WALKER'S MANUAL
OF
CALIFORNIA SECURITIES
AND
DIRECTORY OF DIRECTORS

1911 EDITION

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WALKER'S MANUAL

OF

CALIFORNIA SECURITIES

AND

DIRECTORY OF DIRECTORS

THIRD ANNUAL NUMBER
JULY, 1911

PRICE, $3.00

EDITED, COMPILED AND PUBLISHED BY
H. D. WALKER
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PREFACE

The 1911 edition of WALKER'S MANUAL OF CALIFORNIA SECURITIES AND DIRECTORY OF DIRECTORS contains all the features which made the 1910 edition so valuable to bankers, brokers and investors. Information regarding the corporations included in last year's Manual has been brought up to date and made more comprehensive, and details regarding a number of corporations not previously given are presented.

The Directory of Directors has been added to and made more complete.

Considerable energy has been expended in endeavoring to obtain data concerning a number of corporations the securities of which, while not listed on any Exchange, are dealt in by the public. It is to be regretted that these efforts have not met with a larger measure of success. It has become generally recognized in the Eastern States that a proper measure of publicity is of as much benefit to corporations as it is to the public, and it is to be hoped that this fact will become more generally recognized on this coast.

H. D. WALKER.

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Members of the Stock and Bond Exchange

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Denver, 718 17th Street

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Members
New York Stock Exchange
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New York Cotton Exchange
New York Coffee Exchange
Chicago Board of Trade

R. E. Mulcahy
Manager
San Francisco, California

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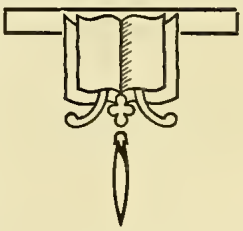
"The
First Bond House Established
in California"

E. H. Rollins & Sons

Municipal, Railroad & Corporation

Bonds



First National Bank Building
San Francisco

Security Bldg., Los Angeles

Boston
Chicago New York Denver Philadelphia
Baltimore

Walker's Manual of California Securities and Directory of Directors

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SECTION ONE

MUNICIPAL SECURITIES

SAN FRANCISCO OAKLAND LOS ANGELES

MUNICIPAL BOND ISSUES OF THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA.

ISSUE OF 1903.

Bonds authorized at an election held September 29, 1903.

Coupon Bonds. Dated July 1, 1904, 40-year serials, maturing in equal annual installments from July 1, 1905, to July 1, 1944, 3½ per cent interest, payable semi-annually on June 30, and December 31. Principal and interest payable in San Francisco.

	Total Authorized	Small Denominations under $100 not printed	Cancelled	Balance
Hospital	$ 1,000,000		Last 30 Series $ 750,000	$ 250,000
Sewer	7,250,000	$ 2,000	Last 29 Series 5,254,800	1,993,200
School	3,595,000	3,000	Last 22 Series 1,975,600	1,616,400
Street	1,621,000	1,000	Last 16 Series 648,000	972,000
County Court House and Jail	697,000	1,000	Last 24 Series 417,600	278,400
Library	1,647,000	3,000		1,644,000
Children's Playground	741,000	1,000		740,000
Golden Gate Park	330,000	2,000		328,000
Mission Park	293,000	1,000		292,000
	$17,174,000	$14,000	$9,046,000	$8,114,000

Note:—The $14,000 bonds, as shown in column two of the above statement, were authorized in small denominations merely to comply with the provisions of the ordinance requiring that one-fortieth of the bonds issued for each purpose should mature each year.

The $9,046,000 bonds, as shown in column three of the above statement were cancelled in accordance with the provisions of the City Charter and ordinance of the Board of Supervisors No. 973, on account of their unsalability.

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1903—3½'s

	Each Series	Balance	Unsold	Sold	Redeemed 1st 7 Series	Out-standing
Hospital	$ 25,000	1st 10 Series $ 250,000	None	1st 10 Series $ 250,000	$ 175,000	$ 75,000
Sewer	181,200	1st 11 Series 1,993,200	8 to 11 Series $ 724,800	1st 7 Series 1,268,400	1,268,400	None
School	89,800	1st 18 Series 1,616,400	13 to 18 Series *499,800	1st 12 Series *1,116,600	628,600	488,000
Street	40,500	1st 24 Series 972,000	30,000 of 24th Series	1st 23 Series 942,000	283,500	658,500
County Court House and Jail	17,400	1st 16 Series 278,400	None	1st 16 Series 278,400	121,800	156,600
Library	41,100	All 40 Series 1,644,000	19 to 40 Series 904,200	1st 18 Series 739,800	287,700	452,100
Children's Playground	18,500	All 40 Series 740,000	None	All 40 Series 740,000	129,500	610,500
Golden Gate Park	8,200	All 40 Series 328,000	None	All 40 Series 328,000	57,400	270,600
Mission Park	7,300	All 40 Series 292,000	None	All 40 Series 292,000	51,100	240,900
	$429,000	$8,114,000	$2,158,800	$5,955,200	$3,003,000	$2,952,200

*$39,000 of 13th Series Sold
† 10,500 of 24th Series Sold

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1908.

(As of July 2, 1911.)

Bonds authorized at election held May 11, 1908.

Coupon or registered. Dated July 1, 1908, denomination $1,000 each, 5% interest, payable semi-annually, January 1 and July 1. Principal and interest payable in New York or San Francisco.

	Total Authorized	Series Maturing Annually	Sold	Balance Unsold	Redeemed	Outstanding
Hospital	$ 2,000,000	1913–32	66 each series	34 each series		
		$100,000	$ 1,320,000	$ 680,000	.....	$ 1,320,000
Sewer	4,000,000	1915–54	65 each series	35 each series		
		100,000	2,600,000	1,400,000	.....	2,600,000
School	5,000,000	1914–38	140 each series	60 each series		
		200,000	3,500,000	1,500,000	.....	3,500,000
Hall of Justice	1,000,000	1912–31	43 each series	7 each series		
		50,000	860,000	140,000	.....	860,000
Garbage	1,000,000	1911–30	42 each series	8 each series		
		50,000	848,000	152,000	$50,000	798,000
Fire	5,200,000	1916–55	105 each series	25 each series		
		130,000	4,200,000	1,000,000	.....	4,200,000
	$18,200,000		$13,328,000	$4,872,000	$50,000	$13,278,000

WATER SUPPLY OF 1909.

Bonds authorized at election held November 12, 1908.

Coupon or registered. Dated January 1, 1909, denomination $1,000 each, 4½% interest, payable semi-annually January 1 and July 1. Principal and interest payable in San Francisco.

Total Authorized.	Each Series.	Sold.	Redeemed.	Outstanding.
$600,000	1910-1915		1st 2 series	
	$100,000	$600,000	$200,000	$400,000

POLYTECHNIC HIGH SCHOOL.

Bonds authorized at election held June 22, 1909.

Coupon or registered. Dated January 1, 1910, denomination $1,000 each, 4½% interest, payable January 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold. 1st 19 series.	Unsold.	Outstanding.
	1914-1937.			
$600,000	$25,000	$456,000	$144,000	$456,000

GEARY STREET RAILROAD.

Bonds authorized at election held December 30, 1909.

Dated July 1, 1910, denomination $1,000 each, 4½% interest, payable January 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold. 55 of each series.	Unsold.	Outstanding.
	1915-1934.			
$1,900,000	$95,000	$1,100,000	$800,000	$1,100,000

$120,000 Market St. Railroad authorized; none sold.

HETCH HETCHY WATER BONDS.

Bonds authorized at election held January 14, 1910.

Dated July 1, 1910, denomination $1,000 each, 4½% interest, payable January 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Issue.	Sold.	Unsold.	Outstanding.
	1920-1964.			
$45,000,000	$1,000,000	$151,000	$44,849,000	$151,000

Statement of Bonded Indebtedness.

Issue of 3½% Bonds, outstanding	$ 2,952,200
Issue of 5% Bonds, outstanding	13,278,000
Issue of 4½% Water Bonds, outstanding	400,000
Issue of 4½% Polytechnic High School Bonds, outstanding	456,000
Issue of 4½% Geary Street Railroad Bonds, outstanding	1,100,000
Issue of 4½% Hetch Hetchy Water Bonds, outstanding	151,000
Total bonded indebtedness outstanding	$18,337,200
Assessed Valuation, 1910-11	$515,027,164
Population, U. S. Census, 1910	416,912

STATEMENT OF BONDED DEBT CITY OF OAKLAND, CALIFORNIA

(As of July 2, 1911.)

ISSUE	Rate	Amount Sold	Date of Bonds	Term Years	Date of Annual Pay't	Amount Annual Pay't	July 1, 1911 Outstanding
High and Grammar Schools	5 %	$ 400,000	1892	20	July 15	$20,000.00	$ 40,000.00
*Refunding	4 %	140,000	1897	40	Sept. 1	3,500.00	94,500.00
Sewer Improvement	4½%	588,500	1907	40	Jan. 15	14,712.50	529,650.00
Park Acquirement	4½%	992,000	1907	40	Jan. 15	24,800.00	892,800.00
†Municipal Improvement of 1909	4½%	1,809,325	1910	40	Jan. 1	44,000.00	1,716,000.00
Total debt, July 1, 1911							$3,272,950.00

Total Assessed Valuation, 1910-11.....$122,832,520.97

Population, U. S. census 1910.....150,174

*Refund Redemption Bonds of 1882.

†This is part of a total authorized issue of $3,733,000 maturing $93,325 annually from January 1, 1911-1950. The first installment of $1,760,000, maturing $44,000 annually from January 1, 1911-1950, was sold May 23, 1910; $49,325, maturing January 1, 1911, were sold December 28, 1910, and constituted the remainder of the entire 1911 maturity.

STATEMENT OF BONDED DEBT CITY OF LOS ANGELES, CALIFORNIA

ISSUE	Rate	Amount Authorized	Date of Bonds	Term Years	Date Annual Pay't	Amount Annual Pay't	July 2, 1911 Outstanding
Outfall Sewer	5 %	$ 395,000	1892	20	Nov. 1	† $19,000.00	$ 38,000
Public School Improvement	4½%	306,000	1895	40	July 1	7,650.00	183,600
Central Police Station	4½%	40,000	1895	40	July 1	1,000.00	24,000
Water System Improvement	4½%	30,000	1895	40	July 1	750.00	18,000
*Refunding	4 %	270,000	1897	40	July 1	6,750.00	175,500
Fire	4 %	150,000	1898	40	June 1	3,750.00	101,250
Bridge	4 %	23,000	1898	40	July 1	575.00	15,525
Park	4 %	10,000	1898	40	Aug. 1	250.00	7,000
Tunnel	4 %	160,000	1898	40	Aug. 1	4,000.00	112,000
Water Works	3¾%	2,000,000	1901	40	Oct. 1	50,000.00	1,550,000
Public School	3¾%	480,000	1903	40	June 1	12,000.00	384,000
Polytechnic High School	3¾%	200,000	1903	40	June 1	5,000.00	160,000
Sewer	3¾%	1,000,000	1903	40	June 1	25,000.00	800,000
Storm Sewer	3¾%	400,000	1903	40	June 1	10,000.00	320,000
Bridge	3¾%	100,000	1903	40	June 1	2,500.00	80,000
Water Works	3¾%	337,500	1904	27	June 1	12,500.00	250,000
Reservoir	3¾%	150,000	1904	40	June 1	3,750.00	123,750
Detention Hospital	3¾%	50,000	1904	40	June 1	1,250.00	41,250
Water Works	4 %	1,500,000	1905	40	Nov. 1	37,500.00	1 312,500
Main Sewer	4 %	287,500	1906	40	July 1	7,187.50	251,562.50
$ 1,033,600	4 %						
Water Works 21,966,400	4½%	23,000,000	1907	1914–47	Dec. 1	.....	17,761,600
Hollywood Fire Equipt	5 %	$ 15,000	1907	15	Dec. 1	$ 1,000.00	$ 12,000
Hollywood Bridge and Culvert	5 %	15,000	1905	15	July 1	1,000.00	9,000
Hollywood Steam Roller	5 %	5,000	1906	10	Sept. 1	500.00	3,000
Hollywood Street Improv	4½%	100,000	1907	15	July 2	‡ 6,000.00	82,000
San Pedro Outfall Sewer	5 %	30,000	1904	20	Nov. 1	1,500.00	21,000
San Pedro City Hall	5 %	40,000	1906	20	Nov. 1	2,000.00	32,000
Wilmington Mun. Impr.	5 %	100,000	1908	40	May 1	2,500.00	92,500
Total Debt, July 2, 1911							$23,961,037.50

Assessed Valuation, 1910-1911 ..... $332,506,774.
Population U. S. Census, 1910 ..... 319,198.

*Issued to take up 50,000 Funding bonds of 1881.

220,000 { Gen'l Impt. bonds } 1886.
{ Gen'l Impt. bonds } 1887.
{ Gen'l Impt. bonds } 1888.

† $20,000 matured annually 1893–1907, inclusive; $19,000 annually 1908–1912 inclusive.
‡ $6,000 mature annually 1908–1912 inclusive; $7,000 annually 1913–1922 inclusive.

SECTION TWO

SAN FRANCISCO BANKS

Mercantile National Bank of San Francisco

CAPITAL AND SURPLUS
THREE MILLION DOLLARS

A General Banking Business Transacted. Accounts of Individuals, Firms Corporations and Banks Solicited.

Mercantile Trust Company of San Francisco

Owned by the Stockholders of Mercantile National Bank of San Francisco
CAPITAL ONE MILLION DOLLARS

Authorized to Act
as Executor and as Trustee in all capacities

Safe Deposit Vaults

464 California Street San Francisco, California

See Pages 46–47–48.

First National Bank Building

First National Bank

of San Francisco

✣

The First National Bank of San Francisco, California, invites your business, and places at your disposal, facilities developed and perfected during forty-one years of successful banking.

First Federal Trust Company

Acts as Administrator, Agent Assignee, Executor and Trustee, deals in high class investment securities and pays interest on deposits.

See Page 34

See Pages 35-36

Wells Fargo Nevada National Bank

of San Francisco

2 Montgomery St.

Total Assets - - - - $43,774,998.00

SAFE DEPOSIT VAULTS

See Page 58

The Anglo & London Paris National Bank of San Francisco

Accounts of Banks, Bankers, Corporations, Firms and Individuals Invited

SAFE DEPOSIT VAULTS

N. W. Corner Sutter and Sansome Sts.

See Page 20

Security Savings Bank

316 MONTGOMERY STREET
SAN FRANCISCO

Authorized Capital	$1,000,000.00
Paid-Up Capital	500,000,00
Surplus and Undivided Profits . .	394,000.00

Directors

WM. BABCOCK	President
S L. ABBOT	Security Savings Bank
O. D. BALDWIN	Capitalist
JOSEPH. D. GRANT	Murphy, Grant & Company
E. J. McCUTCHEN	Page, McCutchen, Knight & Olney
L. F. MONTEAGLE	Capitalist
R. H PEASE	Pres. Goodyear Rubber Company
WARREN. D. CLARK	Williams. Dimond & Company
JAS. L. FLOOD	Capitalist
J. A. DONOHOE	Pres Donohoe-Kelly Banking Company
FRED. W. RAY	Security Savings Bank
JACOB STERN	Pres. Levi Strauss & Company

WILLIAM BABCOCK	President
S. L. ABBOT	Vice-President and Manager
FRED W. RAY	Secretary
PAGE, McCUTCHEN, KNIGHT & OLNEY	Attorneys

Interest Paid on Deposits

Loans Made

The Rate of Interest on Deposits for Six Months ending June 30, 1911, was at 4 per cent per annum.

¶ With ample capital, strong connections both at home and abroad, and the active attention of a strong directorate, the American National Bank offers exceptional facilities for handling the business of banks, corporations, firms and individuals, whose accounts it invites.

American National Bank

SAN FRANCISCO

The Canadian Bank of Commerce

With Which is Amalgamated the
Bank of British Columbia

Established in San Francisco 1865

HEAD OFFICE
Toronto, Canada

Established in Toronto 1867

Capital Paid-up
$10,000,000

Reserve Fund
$8,000,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
A. LAIRD, *General Manager*

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16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E. C.

SAN FRANCISCO BRANCH
Bruce Heathcote, Manager

THE AMERICAN NATIONAL BANK

Of San Francisco, Cal.

Organized September, 1902.

Officers.

P. E. Bowles, President; Francis Cutting, George N. O'Brien, Vice-Presidents; E. J. Broberg, Cashier; Russell Lowry, D. B. Fuller, Assistant Cashiers.

Directors.

P. E. Bowles, Frank L. Brown, C. H. Crocker, Henry J. Crocker, Francis Cutting, Gavin McNab, James McNab, George N. O'Brien, F. A. Somers.

Bank, Merchants Exchange Building, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends.

7% per annum, March-June-September-December 30.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Resources.

	1910.	1911.
Cash and Exchange	$2,557,533	$2,040,893
Loans and Discounts	3,624,081	3,805,768
United States Bonds	1,421,912	1,146,100
Other Bonds and Securities	420,650	547,355
Customers' Liability (Letters of Credit)	249,768	165,982
Furniture and Fixtures	10,000	10,000
Total Resources	$8,283,944	$7,716,098

Liabilities.

Deposits	$5,531,855	$5,156,934
Letters of Credit	249,768	165,982
Capital Stock	1,000,000	1,000,000
Surplus and Undivided Profits	502,321	403,182
Circulation	1,000,000	990,000
Total Liabilities	$8,283,944	$7,716,098

ANGLO CALIFORNIA TRUST COMPANY.

San Francisco, Cal.

Organized April, 1909, as a Commereial, Trust and Savings Bank.

Officers.

Mortimer Fleishhaeker, President; Herbert Fleishhaeker, First Viee-President; Jesse W. Lilienthal, Seeond Viee-President; T. C. Tognazzini, Third Viee-President; Charles F. Leege, Fourth Viee-President; W. K. Cole, Fifth Vice-President; B. G. Tognazzi, Cashier; M. P. Lilienthal, Seeretary; Fred F. Ouer, Assistant Cashier and Assistant Seeretary; Fred F. Vollmer, Assistant Cashier.

Directors.

George I. Coehran, W. K. Cole, Herbert Fleishhaeker, Mortimer Fleishhaeker, Mark L. Gerstle, S. Greenebaum, C. Frederick Kohl, Charles F. Leege, E. R. Lilienthal, Jesse W. Lilienthal, J. J. Mack, Gavin MeNab, N. J. MeNamara, Charles C. Moore, Warren R. Porter, John G. Rapp, R. D. Robbins, Adolfo Stahl, B. G. Tognazzi, T. C. Tognazzini, P. Zimmerman.

Bank, Market and Sansome Streets.

Braneh es: Mission Braneh, Sixteenth and Mission Streets; Van Ness Branch, 624 Van Ness Avenue.

Annual meeting first Thursday in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Resources.

	1910.	1911.
Loans	$1,038,251	$3,998,508
Overdrafts	63	3,752
Stoeks, Bonds and other Seeurities	466,068	1,025,450
Bank Premises, Furniture and Fixtures	176,000	204,026
Safe Deposit Vaults	15,000	15,000
Due from other than Reserve Banks	12,535	648,101
Due from Reserve Banks	259,816	441,804
Cash on Hand	39,116	479,795
Exehanges for Clearing House	31,590	133,313
Cheeks and other Cash Items		14,548
Other Assets		31,670
Customers' Liability on Letters of Credit		25,856
	$2,038,439	$7,021,823

Liabilities.

	1910	1911
Capital Apportioned	$ 400,000	$1,500,000
Surplus Apportioned	50,000	70,000
Reserve for Taxes		7,730
Undivided Profits, less Expenses and Taxes Paid	27,324	261,956
Due to other Banks	120,591	226,602
Due to Trust Companies and Savings Banks		846,927
Individual Deposits subject to Check	453,889	2,541,256
Demand Certificates of Deposit	37,170	15,571
Time Certificates of Deposit	290,787	373,294
Savings Deposits	390,140	575,845
Certified Checks	1,750	51,877
Cashier's Checks		26,539
State, County and Municipal Deposits	225,000	423,000
Other Liabilities	2,376	17,054
Trust Deposits	39,412	58,316
Letters of Credit		25,856
	$2,038,439	$7,021,823

THE ANGLO AND LONDON PARIS NATIONAL BANK OF SAN FRANCISCO.

Organized April 1, 1909, as a Commercial Bank. Consolidation of Anglo-California Bank, Ltd., and London Paris National Bank under above title.

Officers.

Sig. Greenebaum, President; H. Fleishhacker, Vice-President and Manager; Joseph Friedlander, C. F. Hunt, Vice-Presidents; R. Altschul, Cashier; A. Hochstein, C. R. Parker, William H. High, H. Choynski, G. R. Burdick, Assistant Cashiers; A. L. Langerman, Secretary.

Directors.

Herbert Fleishhacker, M. Fleishhacker, A. W. Foster, William Fries, Sig. Greenebaum, Jesse W. Lilienthal, J. J. Mack, J. C. McKinstry, Albert Meyer, M. Meyerfeld, Jr., George A. Newhall, N. Ohlandt, R. D. Robbins, I. N. Seligman, I. Steinhart, Sig. Stern, Raphael Weill, George X. Wendling.

Bank, Sansome and Sutter Streets, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$4,000,000	$4,000,000

Dividends.

8% per annum, June 30-December 31.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Resources.

	1910.	1911.
Loans and Discounts	$16,858,349	$17,902,483
U. S. Bonds at par	2,450,000	2,500,000
U. S. Bonds on Hand		25,281
Other Bonds and Securities	1,790,861	2,558,936
Other Assets	333,505	350,190
Customers' Liability on Letters of Credit	2,008,020	1,379,869
Cash and Sight Exchange	10,304,551	9,844,157
Total	$33,745,286	$34,560,916

Liabilities.

Capital Stock	$ 4,000,000	$ 4,000,000
Surplus and Undivided Profits	1,700,633	1,549,800
Circulation	2,450,000	2,500,000
Letters of Credit, Domestic and Foreign	2,008,020	1,379,869
Deposits	23,586,633	25,131,247
Total	$33,745,286	$34,560,916

THE BANK OF BRITISH NORTH AMERICA.

London, England.

Established 1836. Incorporated by Royal Charter 1840. A Commercial Bank.

Head office, 5 Gracechurch Street, London, E. C.

Head office in Canada, 140 St. James Street, Montreal.

Branches in Canada: In Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec, Saskatchewan, Yukon.

Branches in United States: 52 Wall Street, New York; 262-264 California Street, San Francisco.

San Francisco Agents: G. B. Gerrard, A. S. Ireland.

Capital.

	Authorized.	Outstanding.
Shares, $243.33	$4,866,666.66	$4,866,666.66
Reserve		2,652,333.33

Dividends.

7% per annum, about March-September 30th.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

San Francisco Branch.

Resources.

	1910.	1911.
Loans	$1,523,849	$1,406,578
Overdrafts	475	4,797
Bonds and other Securities	13,400	14,000
Bank Premises, Furniture and Fixtures	1,488	4,472
Other Real Estate Owned		3,776
Due from other than Reserve Banks		5,615
Due from Reserve Banks	163,031	122,143
Cash on Hand	169,591	158,745
Exchanges for Clearing House	65,566	27,878
Checks and other Cash Items	25,559	1,080
Other Assets	1,297	1,737
Total	$1,964,256	$1,750,821

Liabilities.

	1910	1911
Capital Apportioned	$ 250,000	$ 250,000
Undivided Profits, less Expenses and Taxes Paid	4,600	12,193
Due to Trust Companies and Savings Banks	418,057	368,367
Individual Deposits Subject to Check	364,358	478,304
Demand Certificates of Deposit	800	800
Time Certificates of Deposit	392,637	450,638
Certified Checks	7,508	2,183
Cashier's Checks Outstanding	9,592	7,094
Other Liabilities	23,789	120,060
Due to Head Office and other Branches of this Bank	492,915	61,182
Total	$1,964,256	$1,750,821

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION.

San Francisco, Cal.

Organized April 25, 1864, as a Commercial Bank, under laws of California, National Charter February 5, 1910.

Officers.

Frank B. Anderson, President; Charles R. Bishop, Charles K. McIntosh, Vice-Presidents; Irving F. Moulton, Vice-President and Cashier; Sam H. Daniels, William R. Pentz, Arthur L. Black, William O. Cullen, Francis W. Wolfe, Assistant Cashiers; Allen M. Clay, Secretary; James D. Ruggles, Assistant Secretary; William Mackintosh, General Manager Northern Branches.

Directors.

James M. Allen, Frank B. Anderson, William Babcock, Charles R. Bishop, Warren D. Clark, George E. Goodman, Edward W. Hopkins, Homer S. King, John F. Merrill, Irving F. Moulton, Edwin W. Newhall, J. Leroy Nickel, George A. Pope, Jacob Stern, Joseph S. Tobin.

Bank, California and Sansome Streets, San Francisco.

Branches, Portland, Oregon, Seattle and Tacoma, Washington, Virginia City, Nevada.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$8,500,000	$8,500,000

Dividends.

9% per annum, January-April-July-October 15th.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Assets.

	1910.	1911.
Loans and Discounts	$25,786,234	$26,989,776
Bank Premises (San Francisco and Branches)	1,138,400	1,167,113
Other Real Estate		480,000
Customers' Liability under Letters of Credit	2,403,486	4,413,761
Sundry Bonds and Stocks	4,504,415	4,132,752
United States Bonds to Secure Circulation	4,060,751	5,050,000
Other United States Bonds		285,000
Redemption Fund with U. S. Treasurer	200,000	250,000
Cash and Sight Exchange	12,653,450	13,142,674
	$50,746,736	$55,911,076

Liabilities.

	1910	1911
Capital Paid in Gold Coin	$ 4,000,000	$ 8,500,000
Surplus and Undivided Profits	11,483,308	7,805,769
Circulation	3,962,455	4,880,840
Acceptances under Letters of Credit	2,650,758	4,640,849
Other Liabilities	100,775	400,100
Deposits	28,549,440	29,683,518
	$50,746,736	$55,911,076

BANK OF ITALY.

San Francisco, Cal.

Organized August 10, 1904, as a Commercial and Savings Bank.

Officers.

L. Scatena, President; A. P. Giannini, A. H. Giannini, Vice-Presidents; A. Pedrini, Cashier; A. J. Ferroggiaro, C. W. Bell, E. Avenali, F. Kronenberg, Jr., Assistant Cashiers; H. Schliewiensky, Manager Foreign Department; W. W. Douglas, Manager Market Street Branch.

Directors.

L. D. Bacigalupi, G. E. Caglieri, George G. Caglieri, James J. Fagan, A. H. Giannini, A. P. Giannini, George J. Giannini, C. F. Grondona, Adolf Levy, N. A. Pellerano, L. Scatena.

Bank, Montgomery Street at Clay.

Branches, Market, Mason and Turk Streets, San Francisco; Santa Clara and Lightston Streets, San Jose.

Annual meeting third Wednesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends.

6% Semi-Annual, January-July 1.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Assets.

	1910.	1911.
First Mortgage Loans on Real Estate	$1,767,925	$2,778,994
Bank Buildings, Furniture and Fixtures	499,500	529,899
Other Real Estate		75,000
Bonds (United States, State, Municipal and Railroad)	313,205	930,553
Time Collateral and Personal Loans	115,260	207,142
Safe Deposit Vaults	75,000	120,000
Customers' Liabilities (Letters of Credit)	31,085	161,245
Interest Accrued	11,227	
Other Assets	10,817	9,722
Demand Loans (Collateral and Personal)	850,795	1,481,858
Cash	513,398	873,993
Total	$4,188,212	$7,168,406

Liabilities.	1910	1911
Capital Paid in	$ 750,000	$1,000,000
Surplus and Undivided Profits	103,233	207,728
Dividends Unpaid	22,718	296
Other Liabilities		4,067
Letters of Credit	31,085	161,245
Deposits	3,281,176	5,795,070
Total	$4,188,212	$7,168,406

THE CANADIAN BANK OF COMMERCE.

Toronto, Ontario.

Organized 1867, as a Commercial Bank.

Head office, Toronto, Ontario.

Branches: In British Columbia, Ontario, Maritime and Western Provinces, Quebec, Yukon.

Branch in Great Britain: 2 Lombard Street, London, E. C.

Branches in United States: New York, Portland (Ore.), San Francisco, Seattle.

San Francisco Manager, G. W. B. Heathcote.

San Francisco Branch, 454 California Street.

Capital.

	Authorized.	Outstanding.
Shares, $	$15,000,000	$10,000,000

Dividends.

10% per annum.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

San Francisco Branch.

Resources.

	1910.	1911.
Loans	$4,413,711	$5,290,567
Overdrafts	92,690	8,287
Bonds and other Securities	155,015	82,510
Other Real Estate Owned		100,000
Due from other than Reserve Banks	24,739	1,028,492
Due from Reserve Banks	204,397	164,396
Cash on Hand	525,903	509,900
Exchanges for Clearing House	74,158	79,622
Checks and other Cash Items	89,445	1,966
Other Assets	11,498	3,375
Total	$5,591,556	$7,269,115

Liabilities.

Reserve Apportioned	$ 500,000	$ 500,000
Due to other Banks	447,641	1,303,636
Individual Deposits Subject to Check	2,946,497	2,759,955
Demand Certificates of Deposit	4,456	2,375
Time Certificates of Deposit	280,797	867,119
Certified Checks	34,229	7,814
Cashier's Checks Outstanding	12,897	20,232
Due to Head Office and Branches	1,365,039	1,807,984
Total	$5,591,556	$7,269,115

CANTON BANK.

San Francisco, Cal.

Organized October 1, 1907, as a Commercial Bank.

Officers.

Look Tin Eli, President; Lew Hing, Vice-President; I. P. Allen, Manager; E. Spiganovicz, Cashier; Chun Kew, Secretary; Yee Dan Young, Assistant Secretary.

Directors.

Look Poong Shan, Lew Hing, Look Tin Eli, Lew Hee Gang, Tom Youn, Yee Dan Young, Tang Ching Hing, Ng Hee Wing, Fung Hang, Chun Kew, Hoo Janson, Sear Way Low, Tom King Deg, Louie Quon Wee, Lee Tang Fong, Chun York Chee, Mark Thue, Chin Yuen Yee, Gee Youie Dang.

Bank, 653 Kearney Street, San Francisco.

Annual meeting second Monday in October.

Capital.

	Authorized.	Outstanding.
Shares, $50	$300,000	$123,650

Dividends.

As declared at annual meeting. Last dividend, 4%.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Resources.	1910.	1911.
Loans	$361,538	$421,645
Overdrafts	1,545	1,746
Bonds and other Securities	17,782	184,802
Bank Premises, Furniture and Fixtures	5,855	5,745
Vaults	2,138	2,308
Due from other than Reserve Banks	10,387	9,527
Due from Reserve Banks	133,886	19,147
Cash on Hand	47,127	36,241
Exchanges for Clearing House	7,497	1,200
Checks and other Cash Items	375	3,080
Other Assets	5,294	22,653
Total	$593,424	$708,094

Liabilities.	1910	1911
Capital Apportioned	$123,650	$123,650
Surplus		148
Undivided Profits, less Expenses and Taxes Paid	527	7,541
Dividends Unpaid	1,106	776
Due to other Banks	113,107	22,049
Individual Deposits Subject to Check	157,843	180,467
Demand Certificates of Deposit	34,013	33,398
Time Certificates of Deposit	154,888	218,072
Certified Checks	1,419	500
Cashier's Checks Outstanding	5,471	2,818
Drafts Outstanding		117,935
Other Liabilities	1,400	740
Total	$593,424	$708,094

CITY AND COUNTY BANK.

San Francisco, Cal.

Organized April 23, 1902, as a Commereial Bank.

Officers.

A. J. Lowenberg, President; L. V. Merle, Viee-President; Joseph L. Goldsmith, Cashier.

Directors.

Joseph L. Goldsmith, Otto A. Jungblut, A. J. Lowenberg, C. A. Malm, L. V. Merle, Matthew Nunan.

Bank, Fifth and Market Streets, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $100	$350,000	$350,000

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Assets.	1910.	1911.
Loans	$ 906,898	$1,015,119
Overdrafts		607
Other Real Estate owned by Bank	124,821	124,737
Due from other than Reserve Banks		850
Due from Reserve Banks		158,665
Bonds and other Securities	189,426	172,522
Bank Premises, Furniture and Fixtures	22,883	21,883
Customers' Liability under L-C	6,051	
Cash and Sight Exehange	194,188	92,014
Other Assets		25,073
Total	$1,444,267	$1,611,470

Liabilities.		
Capital	$ 350,000	$ 350,000
Surplus and Undivided Profits	48,754	48,148
Deposits	1,039,245	1,037,749
Letters of Credit	6,051	
Collection Aeeount	217	
Other Liabilities		175,573
Total	$1,444,267	$1,611,470

THE COLUMBUS SAVINGS AND LOAN SOCIETY.

San Francisco, Cal.

Organized January 18, 1893, as a Commercial and Savings Bank.

Officers.

I. W. Hellman Jr., President; Washington Dodge, G. Bacigalupi, Vice-Presidents; W. H. Hartwell, Cashier and Secretary.

Directors.

G. Bacigalupi, G. Cuneo, W. J. De Martini, Washington Dodge, S. M. Ehrman, A. Ferroggiaro, V. Garibaldi, I. W. Hellman, Jr.

Bank, 700 Montgomery Street, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $250; $108.33 paid	$300,000	$130,000

Dividends.

8% per annum on paid Capital, January-July.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Resources.

	1910.	1911.
Loans	$1,175,689	$1,284,109
Bonds and other Securities	808,546	807,664
Bank Premises, Furniture and Fixtures	102,477	102,477
Safe Deposit Vaults	8,113	8,113
Due from Reserve Banks	94,414	137,941
Cash on Hand	36,190	46,018
Exchanges for Clearing House		6,620
Checks and other Cash Items	3,755	639
Other Assets		91
Total	$2,229,184	$2,393,672

Liabilities.

Capital	$ 130,000	$ 130,000
Surplus	90,000	90,000
Undivided Profits, less Expenses and Taxes Paid	35,055	21,169
Dividends Unpaid	62	84
Demand Certificates of Deposit	4,663	2,327
Savings Deposits	1,966,694	2,070,031
Demand Deposits		35,542
Other Liabilities	2,710	44,519
Total	$2,229,184	$2,393,672

THE CROCKER NATIONAL BANK OF SAN FRANCISCO.

Organized in 1883 as a Commercial Bank.

Officers.

William H. Crocker, President; Charles E. Green, James J. Fagan, Vice-Presidents; W. Gregg Jr., Cashier; C. F. Baker, G. W. Ebner, W. R. Berry, J. B. McCarger, Assistant Cashiers.

Directors.

William H. Crocker, Charles T. Crocker, Frank G. Drum, James J. Fagan, Charles E. Green, W. Gregg Jr., A. F. Morrison, Henry T. Scott, George W. Scott.

Bank, Market, Montgomery and Post Streets, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2.000,000

Dividends.

Semi-annual January-July 1, 5% per annum.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Resources.

	1910.	1911.
Loans and Discounts	$14,935,627	$15,318,340
United States Bonds	1,030,000	2,030,000
Bonds, Securities	1,255,696	901,911
Due from Banks and Bankers	1,568,142	2,234,408
Due from Reserve Agents	1,745,533	2,008,827
Cash and Cash Items	2,867,767	2,479,406
Redemption Fund	50,000	100,000
Letters of Credit	592,529	531,473
Other Resources N. O. S.	30,088	
Total	$24,075,382	$25,604,365

Liabilities.

Capital Stock Paid in	$ 1,000,000	$ 2,000,000
Surplus and Undivided Profits	3,203,994	2,206,972
Circulation	1,000,000	2,000,000
Individual Deposits	11,554,977	10,957,271
Due Banks and Bankers	6,693,893	7,841,648
United States Deposits	29,671	29,989
Other Liabilities N. O. S.	318	15,496
Letters of Credit	592,529	552,989
Total	$24,075,382	$25,604,365

THE DONOHOE-KELLY BANKING CO.
San Francisco, Cal.

Organized in 1864 as a Commercial Bank.

Officers.

Jos. A. Donohoe, President; John Bermingham, Vice-President; John E. Fitzpatrick, Cashier; John T. Dispaux, Assistant Cashier.

Directors.

John Bermingham, Arthur J. Caire, F. P. Cole, C. de Guigne, Jos. A. Donohoe, Edward L. Eyre, Eugene Kelly, Jos. D. Grant, R. H. Pease, George Whittell.

Bank, Montgomery and Sutter Streets, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$650,000

Dividends.

5% Semi-annual, January-July.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Resources.

	1910.	1911.
Loans	$2,006,643	$1,898,975
Overdrafts	41,107	30,410
Bonds and other Securities	350,320	340,296
Bank Premises, Furniture and Fixtures	1,000	1,000
Other Real Estate Owned	27,762	29,162
Due from other than Reserve Banks	325,079	442,735
Cash on Hand	474,054	508,696
Exchanges for Clearing House	49,985	60,505
Checks and other Cash Items	3,488	2,014
Other Assets		11,369
Letters of Credit, Customers' Liability	73,150	50,491
Total	$3,352,588	$3,375,653

Liabilities.

Capital	$ 650,000	$ 650,000
Surplus	175,000	175,000
Undivided Profits, less Expenses and Taxes Paid	39,996	76,373
Dividends Unpaid	16,250	
Due to other Banks	186,511	199,980
Individual Deposits Subject to Check	1,811,049	1,883,831
Demand Certificates of Deposit	13,865	8,328
Time Certificates of Deposit	314,985	200,540
Certified Checks	9,898	69,950
Cashier's Checks Outstanding	5,242	4,518
State, County and Municipal Deposits	50,000	50,000
Other Liabilities	6,642	6,642
Letters of Credit Outstanding	73,150	50,491
Total	$3,352,588	$3,375,653

THE FIRST NATIONAL BANK OF SAN FRANCISCO.

Organized 1870 as a Commercial Bank. Shareholders control First Federal Trust Company.

Officers.

Rudolph Spreckels, President; James K. Lynch, Vice-President; J. K. Moffitt, Cashier; J. H. Skinner, C. H. McCormick, George A. Kennedy, Assistant Cashiers.

Directors.

John A. Hooper, J. G. Hooper, Thomas Jennings, James K. Lynch, Walter S. Martin, J. K. Moffitt, S. G. Murphy, James D. Phelan, Mark L. Requa, J. H. Skinner, Rudolph Spreckels, John W. Van Bergen, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post and Montgomery Streets, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

Dividends.

10% in two installments, January and July.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Resources.

	1910.	1911.
Loans and Discounts	$11,695,858	$12,217,670
Overdrafts	498	326
U. S. 2% Bonds of 1931	1,974,000	
U. S. 2% Bonds of 1930 at Par		2,000,000
Other Bonds and Securities	303,390	283,123
Banking Premises (Bush and Sansome Street Property)	150,000	
Vaults, Furniture and Fixtures	100,000	50,000
Cash	1,869,488	2,159,409
Sight Exchange	2,251,477	2,556,749
	$18,344,711	$19,267,277

Liabilities.

Capital	$ 3,000,000	$ 3,000,000
Surplus and Profits	1,959,799	1,748,151
Circulation	1,821,200	1,814,555
Deposits	11,563,712	12,704,571
	$18,344,711	$19,267,277

FIRST FEDERAL TRUST COMPANY.

San Francisco, Cal.

Organized August 27, 1907, by the shareholders of the First National Bank of San Francisco as a Commercial Banking and Trust Company, a dividend of $50 per share, amounting to $1,500,000, being declared by the First National Bank, which was applied as the capital of the First Federal Trust Company. The stock of the Trust Company is owned by the shareholders of the Bank share for share. Ownership in the Trust Company is evidenced by endorsement on the stock certificates of the First National Bank, and passes with the transfer of the Bank stock.

Officers.

Rudolph Spreckels, President; James K. Lynch, Clinton E. Worden, Vice-Presidents; J. K. Moffitt, Cashier; J. H. Skinner, Assistant Cashier; Joseph G. Hooper, Manager; R. R. Pardow, Assistant Secretary.

Directors.

John A. Hooper, J. G. Hooper, Thomas Jennings, James K. Lynch, Walter S. Martin, J. K. Moffitt, S. G. Murphy, James D. Phelan, Mark L. Requa, J. H. Skinner, Rudolph Spreckels, John W. Van Bergen, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post and Montgomery Streets, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $50	$1,500,000	$1,500,000

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Resources.

	1910.	1911.
Loans	$ 957,630	$1,272,456
Stocks, Bonds and other Securities	459,665	782,894
Bank Premises, Furniture and Fixtures	2,103,553	2,110,277
Due from Reserve Banks	437,872	
Cash on Hand	224,853	
Checks and other Cash Items	2,567	
Cash and Sight Exchange		940,741
Total	$4,186,140	$5,106,368

Liabilities.

	1910.	1911.
Capital Apportioned	$1,500,000	$1,500,000
Undivided Profits, less Expenses and Taxes Paid	89,167	195,823
Due to other Banks	149,694	
Individual Deposits, Subject to Check	303,006	
Demand Certificates of Deposit	10,378	
Time Certificates of Deposit	229,110	
Interest Bearing Deposits	1,008,261	
State, County and Municipal Deposits	112,500	
Other Liabilities	3,834	
Deposits	280,190	2,810,545
Bonds Outstanding on Lot and Building, cor. Post and Montgomery Streets	500,000	600,000
Total	$4,186,140	$5,106,368

BONDS.

First Federal Trust Company First Mtge. 5%.

First Mortgage on lot and building, N. W. corner Post and Montgomery Streets, San Francisco.

Dated June 1, 1908. Callable June 1, 1913-1918 at 110; after June 1, 1918, at 105. Due June 1, 1943.

Sinking Fund commences June 1, 1918, 2% per annum of bonds outstanding.

Outstanding	$ 600,000
Owned by Company	400,000
Authorized	$1,000,000

FRENCH AMERICAN BANK OF SAVINGS.

San Francisco, Cal.

Organized January 14, 1910, as a Savings and Commercial Bank. Consolidation of French Savings Bank and French American Bank.

Officers.

Arthur Legallet, President; Leon Bocqueraz, First Vice-President; J. M. Dupas, Second Vice-President; A. Bousquet, Secretary; John Ginty, Cashier; M. Girard, P. Bellemans, Assistant Cashiers.

Directors.

G. Beleney, J. A. Bergerot, S. Bissinger, Leon Bocqueraz, O. Bozio, J. M. Dupas, John Ginty, J. S. Godeau, Arthur Legallet, George W. McNear, Felix Santallier.

Bank, 108 Sutter Street, San Francisco.

Annual meeting fourth Monday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100; $75 paid	$750,000	$750,000

Dividends.

Shares, $100; $75 paid	$1,000,000	$1,000,000

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Assets.

	1910.	1911.
First Mortgage Loans on Real Estate	$2,714,032	*$3,755,920
Overdrafts		1,150
Bank Building, Furniture and Fixtures	348,500	348,500
Safe Deposit Vaults	48,500	48,365
Other Real Estate owned		30,491
United States, Municipal and other Bonds	807,296	1,081,153
Collateral and Personal Loans	937,409	
Cash on Hand and in Banks	463,495	493,429
Other Assets	93,487	54,571
	$5,412,719	$5,813,579

Liabilities.

Capital Paid in	$ 750,000	$ 750,000
Surplus	180,738	137,000
Undivided Profits, less Expenses and Taxes Paid		173,500
Due to other Banks		63,781
Deposits	4,367,515	4,633,540
Dividends	856	364
Other Liabilities	113,610	55,394
	$5,412,719	$5,813,579

*All loans.

FUGAZI BANCA POPOLARE OPERAIA ITALIANA.

San Francisco, Cal.

Organized November 3, 1906, as a Trust, Savings and Commercial Bank.

Officers.

J. F. Fugazi, President; George M. Perine, Vice-President; F. N. Belgrano, Vice-President and Cashier.

Directors.

C. Barsotti, F. N. Belgrano, J. F. Fugazi, G. Ghiglieri, Antonio Laiolo, George M. Perine, Carlo Soracco.

Bank, Montgomery Street and Montgomery Avenue, San Francisco.

Branch, 878 Broadway, Oakland, Cal.

Annual meeting second Wednesday in November.

Capital.

	Authorized.	Outstanding
Shares, $100	$250,000	$250,000

Dividends.

5% per annum, semi-annually.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Assets.

	1910.	1911.
Loans and Investments	$1,559,728	$2,161,042
Bank Premises and Vaults	165,750	170,980
Available Cash	335,123	303,116
Others	9,994	22,147
	$2,070,595	$2,657,285

Liabilities.

Capital Paid up	$ 250,000	$ 250,000
Reserve and Undivided Profits	16,935	14,648
Due Depositors	1,802,808	2,337,575
Others	852	55,062
	$2,070,595	$2,657,285

THE GERMAN SAVINGS AND LOAN SOCIETY.

San Francisco, Cal.

Organized February 10, 1868, as a Savings and Commercial Bank.

Officers.

N. Ohlandt, President; Daniel Meyer, Vice-President; George Tourny, Second Vice-President and Manager; J. W. Van Bergen, Third Vice-President; A. H. R. Schmidt, Cashier; William Herrmann, Assistant Cashier; A. H. Muller, Secretary; G. J. O. Folte, William D. Newhouse, Assistant Secretaries.

Directors.

W. S. Goodfellow, E. T. Kruse, Daniel Meyer, N. Ohlandt, Ignatz Steinhart, F. Tillmann, Jr., George Tourny, J. W. Van Bergen, I. N. Walter.

Bank, 526 California Street, San Francisco.

Branches, 2572 Mission Street and 432 Clement Street.

Annual meeting second Monday in August.

Capital.

	Authorized.	Capital Paid.
Shares, $1,000; $833.33 Paid	$1,200,000	$1,000,000

Dividends.

18% on Paid Up Capital, January-July.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Assets.

	1910.	1911.
Loans	$28,944,083	$32,099,207
Stocks and Bonds	11,509,331	12,745,655
Bank Premises	1	2,311
Other Real Estate	191,687	219,797
Cash in Banks	1,111	1,015,473
Cash in Vaults	2,462,694	843,273
Checks		43,626
Other Assets	1	1
Total	$43,108,908	$46,969,343

Liabilities.

Capital	$ 1,000,000	$ 1,000,000
Surplus	1,475,000	1,566,443
Undivided Profits		1,187,887
Due Depositors	40,384,727	43,215,013
Other Liabilities	249,181	
Total	$43,108,908	$46,969,343

Extra Dividend of $75 per share paid July 1, 1911.

SWORN STATEMENT AS OF JUNE 30, 1911.

Assets.

$ 5,300,000	United States Bonds	$ 5,632,250
1,000,000	New York City 4½% Bonds of 1960	1,048,750
1,819,942	State of California 4% and other County and Municipal Bonds of this State	1,885,013
4,488,000	Miscellaneous Bonds	4,580,100
$12,607,942	Total Market Value	$13,146,113

Standing on the Books at either par or below par, at	$12,357,990
Promissory Notes secured by first lien on Real Estate	31,944,421
Miscellaneous Bonds and Stock Certificates pledged to the Society for	608,438
Bank Buildings and Lots, etc., the value of which is $400,000, standing on the Books at	1
Other Real Estate, the value of which is $300,000, standing on the Books at	1
Employees Pension Fund, $113,473.47, partly vested in 6% Bonds, standing on the Books at	1
Cash in own Vaults	2,262,646
Total	$47,173,498

Liabilities.

Deposits	$44,567,706
Stock Actually Paid up	1,000,000
Reserve Fund	1,525,000
Contingent Fund	80,792
Total	$47,173,498

THE HIBERNIA SAVINGS AND LOAN SOCIETY.

San Francisco, Cal.

Organized in 1864 as a Mutual Savings Bank without Capital Stock.

Officers.

James R. Kelly, President; Charles Mayo, Vice-President; R. M. Tobin, Secretary.

Directors.

T. A. Driscoll, James R. Kelly, Charles Mayo, C. P. Tobin, E. J. Tobin, J. O. Tobin, J. S. Tobin, R. M. Tobin.

Bank, Jones and McAllister Streets, San Francisco.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Assets.	1910.	1911.
Loans	$32,350,018	$32,347,471
Bonds	20,825,971	21,230,931
Bank Premises	1,025,901	1,018,590
Other Real Estate	278,418	827,288
Cash	1,298,556	1,246,325
Checks	360,311	1,402
Other Assets	277,565	298,706
Total	$56,416,740	$56,970,713
Liabilities.		
Reserve Fund	$ 3,551,418	$ 3,607,758
Undivided Profits		911,930
Deposits	52,564,826	52,098,710
Secretary's Checks	22,931	50,870
Other Liabilities	277,565	301,445
Total	$56,416,740	$56,970,713

SWORN STATEMENT AS OF JUNE 30, 1911.

Assets.	
Bonds, United States, State and Municipal	$14,734,437
Cash	1,533,467
Miscellaneous Bonds	6,559,825
Promissory Notes, secured by First Mortgage	32,415,150
Promissory Notes, secured by Collateral	223,152
Real Estate	828,614
Bank Premises	1,002,302
Total	$57,296,947
Liabilities.	
To Depositors	$53,296,947
Reserve Fund	4,000,000
Total	$57,296,947

HUMBOLDT SAVINGS BANK.

San Francisco, Cal.

Organized November 24, 1869, as a Savings and Commercial Bank.

Officers.

G. H. Luchsinger, President; Wm. H. Crocker, First Vice-President; W. A. Frederick, Second Vice-President; H. C. Klevesahl, Cashier.

Directors.

Wm. H. Crocker, W. A. Frederick, Rudolph Herold Jr., Alexander D. Keyes, I. Kohn, G. H. Luchsinger, Geo. L. Payne, R. D. Robbins, G. X. Wendling.

Bank, 783 Market Street, San Francisco.

Annual meeting fourth Thursday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$600,000	$600,000

Dividends.

6% per annum, second Tuesdays in July and January.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Resources.

	1910.	1911.
Loans on Real Estate	$3,356,794	$3,769,009
Loans on Stocks and Bonds	14,700	65,560
Miscellaneous Bonds Owned	1,047,831	1,047,831
Real Estate Owned	26,747	74,505
Bank Premises (including Fixtures and Safe Deposit Vaults)	1,452,000	1,452,000
Cash on Hand in Banks	603,182	467,801
Other Assets		27,511
	$6,501,254	$6,904,217

Liabilities.

Capital paid in Coin	$ 600,000	$ 600,000
Surplus and Reserve	382,500	400,000
Reserve for Taxes	59,684	35,183
Due Depositors	5,459,070	5,742,039
Other Liabilities		126,995
	$6,501,254	$6,904,217

INTERNATIONAL BANKING CORPORATION.

No. 60 Wall Street, New York.

Capital	$3,250,000
Surplus	3,250,000

San Francisco Branch.

E. W. Wilson, Manager.

Bank, Mills Building, San Francisco.

STATEMENTS AS OF JUNE 30, 1910-JUNE 7, 1911.

San Francisco Branch.

Resources.

	1910.	1911.
Loans	$1,419,090	$1,476,560
Overdrafts	2,015	840
Bonds and other Securities		168,825
Bank Premises, Furniture and Fixtures	9,421	11,458
Other Real Estate Owned	1,995	2,019
Due from other than Reserve Banks	294,263	528,369
Cash on Hand	336,031	351,685
Exchanges for Clearing House	59,000	198,858
Checks and other Cash Items	156,887	57,423
Other Assets	10,755	9,065
Total	$2,289,457	$2,805,102

Liabilities.

Capital Apportioned	$ 250,000	$ 275,000
Undivided Profits less Expenses and Taxes Paid		6,933
Due to other Banks	460,007	521,971
Due to Trust Companies and Savings Banks	129,141	
Individual Deposits Subject to Check	946,624	901,446
Demand Certificates of Deposit	11,817	3,673
Time Certificates of Deposit	335,728	202,541
Savings Deposits		304,238
Certified Checks	6,367	12,323
Cashier's Checks Outstanding	14,787	73,722
State, County and Municipal Deposits		154,700
Other Liabilities	9,617	37,918
Branch Drafts Outstanding	13,541	8,247
Due to Head Office and Branches	111,828	302,390
Total	$2,289,457	$2,805,102

ITALIAN AMERICAN BANK.

San Francisco, Cal.

Organized March 16, 1899, as a Commercial and Savings Bank.

Officers.

Andrea Sbarbaro, President; H. J. Crocker, Vice-President; Alfred E. Sbarbaro, Cashier; Romolo A. Sbarbaro, Assistant Cashier.

Directors.

Luigi Boitano, H. J. Crocker, Luigi Demartini, M. J. Fontana, G Garibaldi, C. A. Malm, A. J. Merle, P. C. Rossi, A. Sbarbaro.

Bank, Montgomery and Sacramento Streets, San Francisco.

Annual meeting second Thursday in January.

Capital.

	Authorized.	Outstanding
Shares, $100	$1,000,000	$750,000

Dividends.

6% per annum, January-July 1st.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Assets.

	1910.	1911..
Loans	$2,208,994	$2,500,317
Overdrafts		7,729
Bank Premises and Fixtures	486,213	486,213
Other Real Estate		22,695
Bonds and other Securities	808,324	808,324
Cash on Hand and in Banks	561,085	666,412
Customers' Liability (Letters of Credit)	34,970	
Other Assets	1,906	74,221
Total	$4,101,492	$4,565,911

Liabilities.

Capital	$ 750,000	$ 750,000
Surplus and Undivided Profits	219,281	280,061
Due other Banks		78,360
Deposits	3,074,304	3,373,303
Letters of Credit	34,970	
Dividends Unpaid	22,937	2,360
Other Liabilities		81,827
Total	$4,101,492	$4,565,911

MARINE TRUST AND SAVINGS BANK.

San Francisco, Cal.

Organized in 1890 as a Commercial and Savings Bank.

Officers.

George M. Perine, President; W. H. Marston, Vice-President; E. F. Jordan, Cashier; J. L. Sharp, Assistant Cashier.

Directors.

F. N. Belgrano, Burt L. Davis, L. Fischbeck, R. T. Harding, W. H. Marston, George M. Perine.

Bank, 100 Market Street.

Annual meeting, third Tuesday in January.

Capital.

	Authorized.	Paid Up.
Shares, $100; $25 paid	$500,000	$125,000

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Resources.

	1910.	1911.
Loans	$ 835,934	$ 755,906
Real Estate, etc.	94,040	126,470
Cash	107,124	187,723
Other Assets	2,933	
Total	$1,040,031	$1,070,099

Liabilities.

Capital Stock	$ 125,000	$ 125,000
Surplus and Undivided Profits	90,720	95,018
Deposits	824,311	850,081
Total	$1,040,031	$1,070,099

MERCANTILE NATIONAL BANK OF SAN FRANCISCO.

Chartered March 5, 1910, as a National Bank.

Mercantile Trust Company of San Francisco (capital $2,000,000, surplus $2,000,000) on January 26, 1910, declared a dividend of $2,000,000 ($100 per share) out of surplus, which dividend was used in payment by the stockholders of their subscriptions to the capital stock of Mercantile National Bank of San Francisco.

Subsequently, on May 11, 1910, the Capital Stock of the Trust Company was reduced to $1,000,000 (20,000 shares, $50 per value), the $1,000,000 being paid over to Mercantile National Bank of San Francisco as surplus.

The stock of the Trust Company was transferred to and deposited with a committee of stockholders and stock of the National Bank was issued in lieu thereof.

The stock of the Trust Company is owned by the stockholders of the Bank, share for share. The ownership of the Trust Company is evidenced by endorsement on the stock certificates of Mercantile National Bank of San Francisco and passes with the transfer of the Bank stock.

Officers.

William G. Irwin, Chairman of Executive Committee; Henry T. Scott, President; John D. McKee, Vice-President and Cashier; W. F. Berry, Assistant Cashier and Assistant Secretary; O. Ellinghouse, Assistant Cashier and Secretary.

Directors.

William Babcock, Wakefield Baker, H. C. Breeden, Warren D. Clark, W. F. Detert, F. G. Drum, Joseph D. Grant, Charles E. Green, Joseph Hyman, John D. McKee, Ogden Mills, R. H. Pease, E. S. Pillsbury, R. D. Robbins, Henry T. Scott.

Bank, 464 California Street, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Dividends.

Quarterly $10 per annum, January-April-July-October, by Mercantile Trust Company or Mercantile National Bank.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Resources.

	1910.	1911.
Loans and Discounts	$ 7,165,090	$ 6,916,075
United States Bonds	500,000	1,950,000
Premiums on United States Bonds	68,000	278,125
Bonds, Securities, etc.	1,669,866	1,869,285
Due from Banks and Bankers	1,050,069	926,581
Due from Reserve Agents	1,004,685	1,595,686
Cash and Cash Items	1,532,851	1,553,679
Redemption Fund	25,000	97,500
Other Resources N. O. S.	9,076	285
Total	$13,024,637	$15,187,216

Liabilities.

Capital Stock Paid in	$ 2,000,000	$ 2,000,000
Surplus and Undivided Profits	1,015,092	1,059,517
Due Banks and Bankers	1,891,235	1,790,284
Circulation	368,375	1,879,960
Dividends Unpaid		1,000
Individual Deposits	7,729,038	8,441,957
Other Liabilities N. O. S.	20,897	14,498
Total	$13,024,637	$15,187,216

MERCANTILE TRUST COMPANY OF SAN FRANCISCO.

Organized April 18, 1899, as a Trust Company.

Officers.

William G. Irwin, President; Henry T. Scott, Vice-President; John D. McKee, Vice-President and Cashier; W. F. Berry, Assistant Cashier and Assistant Secretary; O. Ellinghouse, Assistant Cashier and Secretary; R. M. Sims, Trust Officer.

Directors.

William Babcock, Wakefield Baker, H. C. Breeden, Warren D. Clark, W. F. Detert, F. G. Drum, Joseph D. Grant, C. E. Green, Joseph Hyman, William G. Irwin, John Lawson, John D. McKee, Ogden Mills, R. H. Pease, E. S. Pillsbury, R. D. Robbins, Henry T. Scott.

Office, 464 California Street, San Francisco.

Annual meeting last Wednesday in April.

Capital.

	Authorized.	Outstanding.
Shares. $50	$1,000,000	$1,000,000

Dividends.

$10 per annum, April-October, by Mercantile Trust Company, or Mercantile National Bank.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Resources.

	1910.	1911. Trust.
Loans	$ 721,471	$ 469,511
Stocks, Bonds and other Securities	2	
Bank Premises, Furniture and Fixtures, including Safe Deposit Vaults	503,927	500,475
Other Real Estate Owned	93,662	50,000
Due from Reserve Banks	1,303,177	1,167,943
Cash on Hand	50,000	
Other Assets	24,580	2,290
Total	$2,696,819	$2,190,219

Liabilities.

Capital	$1,000,000	$1,000,000
Surplus	15,000	
Undivided Profits, less Expenses and Taxes Paid	132,134	40,152
Other Liabilities	100,836	264
Trust Deposits	1,448,849	1,149,803
Total	$2,696,819	$2,190,219

THE MERCHANTS NATIONAL BANK OF SAN FRANCISCO.

Organized November 7, 1906, as a Commercial Bank.

Officers.

Lewis I. Cowgill, President; Frederick F. Sayer, Vice-President; W. W. Jones, Cashier; F. W. Judson, Assistant Cashier.

Directors.

Lewis I. Cowgill, Charles H. Crocker, S. C. Denson, Maurice Dore, James C. Eshen, W. L. Growall, William H. Little, Frederick F. Sayre, Charles A. Warren, Henry Wilson.

Bank, Chronicle Building, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends.

6% per annum, January-July 1st.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Assets.

	1910.	1911.
Loans and Discounts	$1,131,851	$1,347,941
U. S. Bonds	517,000	515,000
Other Bonds	467,150	359,978
Fixtures and Safe Deposit Vaults	31,000	28,500
Cash and Exchange	610,783	674,262
Customers' Liability under Letters of Credit		25,104
	$2,757,784	$2,950,785

Liabilities.

Capital	$ 500,000	$ 500,000
Surplus and Undivided Profits	69,802	132,986
Circulation	500,000	489,700
Deposits	1,687,982	1,802,995
Letters of Credit		25,104
	$2,757,784	$2,950,785

THE MISSION BANK.

San Francisco, Cal.

Organized February, 1903, as a Commercial Bank.

Officers.

James Rolph, Jr., President; Frank B. Anderson, Vice-President; Stuart F. Smith, Cashier; John S. Reardon, Herbert A. Thayer, Assistant Cashiers; James M. Allen, Secretary.

Directors.

F. B. Anderson, William Babcock, George L. Center, William H. Crim, Edward W. Hopkins, James Rolph, Jr., Stuart F. Smith.

Bank, Sixteenth Street and Julian Avenue, San Francisco.

Annual meeting third Tuesday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Dividends.

6% per annum, quarterly, February-May-August-November 25th.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Resources.

	1910.	1911.
Loans and Discounts	$ 871,251	$ 949,264
Bonds of the City and County of San Francisco, Railway Companies and other Solvent Corporations	308,922	250,378
Banking Property and Furniture	153,067	152,319
Other Real Estate	32,735	32,000
Safe Deposit Vaults	25,217	24,000
Due from Banks and Bankers	166,371	250,589
Money and Checks on Hand	180,268	195,395
	$1,737,831	$1,853,945

Liabilities.

Capital Paid in Gold Coin	$ 200,000	$ 200,000
Surplus and Undivided Profits	67,207	77,117
Due Depositors	1,470,624	1,576,828
	$1,737,831	$1,853,945

THE MISSION SAVINGS BANK.

San Francisco, Cal.

Organized August 3, 1906, as a Savings Bank.

Officers.

James Rolph, Jr., President; E. W. Hopkins, Matt. I. Sullivan, Vice-Presidents; DeWitt C. Treat, Cashier.

Directors.

George L. Center, William H. Crim, E. W. Hopkins, George A. Pope, James Rolph, Jr., Stuart F. Smith, Matt. I. Sullivan.

Bank, Valencia and Sixteenth Streets, San Francisco.

Branch, 2631 Mission Street.

Annual meeting third Thursday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Dividends.

None to Shareholders.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Resources.

	1910.	1911.
Loans	$580,692	$ 719,869
Bonds and other Securities	126,260	184,063
Bank Premises, Furniture and Fixtures	168,117	199,436
Other Real Estate Owned		2,373
Due from Reserve Banks	25,634	25,960
Cash on Hand	16,176	18,398
Checks and other Cash Items		6
Total	$916,879	$1,150,105

Liabilities.

Capital Apportioned	$200,000	$ 200,000
Undivided Profits, less Expense and Taxes Paid	4,337	21,954
Savings Deposits	712,426	926,905
Other Liabilities	116	1,246
Total	$916,879	$1,150,105

MUTUAL SAVINGS BANK.

Of San Francisco.

Organized November 21, 1889, as a Savings Bank.

Officers.

James D. Phelan, President; John A. Hooper, J. K. Moffitt, Vice-Presidents; George A. Story, Cashier; C. B. Hobson, A. E. Curtis, Assistant Cashiers.

Directors.

H. O. Beatty, Charles Holbrook, John A. Hooper, R. D. McElroy, J. C. McKinstry, J. K. Moffitt, James D. Phelan, Rudolph Spreckels, Rolla V. Watt.

Bank, 706 Market Street, opposite Third, San Francisco.

Annual meeting third Tuesday in January.

Capital.

	Authorized.	Paid Up.
Shares, $100; $30 paid, 10,000 Shares	$1,000,000	$300,000

Dividends.

7% per annum, on paid up capital, January-July 1st.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Assets.

	1910.	1911.
Loans	$3,937,388	$4,632,543
Stocks and Bonds	3,515,773	3,056,381
Bank Premises	997,558	995,421
Other Real Estate	10,000	10,000
Due from Banks	360,059	233,539
Cash	176,418	187,609
Total	$8,997,196	$9,115,493

Liabilities.

Capital	$ 300,000	$ 300,000
Surplus	400,000	425,000
Undivided Profits		142,523
Dividends Unpaid		13
Due Depositors	8,233,762	8,247,957
Other Liabilities	63,434	
Total	$8,997,196	$9,115,493

SAVINGS UNION BANK OF SAN FRANCISCO.

Organized June 18, 1862, as a Savings Bank. Absorbed the Savings & Loan Society in 1910.

Officers.

John S. Drum, President; G. D. Greenwood, W. C. B. de Fremery, C. O. G. Miller, Vice-Presidents; R. M. Welch, Cashier and Secretary; A. M. Whittle, Assistant Cashier and Assistant Secretary; C. F. Hamsher, Assistant Cashier.

Directors.

Wakefield Baker, Jacob Barth, Fred H. Beaver, Henry C. Breeden, E. C. Burr, F. J. Carolan, William H. Crocker, Horace Davis, W. C. B. de Fremery, F. W. Dohrmann, John S. Drum, W. B. Dunning, James J. Fagan, G. D. Greenwood, William G. Irwin, William A. Magee, John F. Merrill, C. O. G. Miller, Arthur A. Smith, Vanderlynn Stow, Ralston L. White.

Bank, Grant Avenue, Market and O'Farrell Streets, San Francisco.

Annual meeting third Tuesday in December.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,450,000

Dividends.

12% per annum on par, January-July 1st.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Assets.

	1910.	1911.
Loans	$14,036,019	$17,753,853
Bonds	10,225,804	12,732,354
Bank Premises	700,000	1,083,009
Deposit Vaults		130,000
Other Real Estate	579,633	514,278
Furniture and Fixtures	500	
Cash in Vault and in Banks	1,350,578	2,062,129
Other Assets		21,929
Total Assets	$26,892,534	$34,297,552

Liabilities.

Due Depositors	$24,578,737	$30,388,840
Capital Paid up	1,000,000	1,450,000
Surplus		2,050,000
Undivided Profits		408,712
Reserve and Contingent Funds	1,313,797	
Total Liabilities	$26,892,534	$34,297,552

Since the statement of June 30, 1910, The Savings & Loan Society, which had deposits of $5,243,573 on that date, has been merged with the Savings Union Bank.

THE SEABOARD NATIONAL BANK.

Of San Francisco, Cal.

Seaboard Bank organized May 2, 1905, and converted to Seaboard National Bank May 22, 1908. A Commercial Bank.

Officers.

Robert J. Tyson, President; A. S. Carman, Vice-President; H. A. Estabrook, Cashier; J. E. Hall, Assistant Cashier.

Directors.

J. H. Baxter, A. S. Carman, Allen L. Chickering, Robert Dollar, C. P. Overton, James Tyson, Robert J. Tyson.

Bank, 101 Market Street, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$250,000	$250,000

Dividends.

6% per annum, January-April-July-October 1st.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Resources.

	1910.	1911.
Loans and Discounts	$ 754,933	$ 831,367
United States Bonds to secure Circulation	250,000	250,000
Premium on U. S. Bonds	9,574	8,570
Other Bonds and Securities	220,471	214,433
Bank House, Furniture and Fixtures	26,281	19,906
Due from Banks and Bankers		106,434
Due from Reserve Agents		122,075
Customers' Liability under L-C	9,625	17,850
Cash and Sight Exchange	387,455	187,220
Redemption Fund		12,500
Other Assets N. O. S.		6,000
	$1,658,339	$1,776,355

Liabilities.

Capital	$ 250,000	$ 250,000
Surplus and Profits	86,290	102,724
Circulation	250,000	243,500
Dividends Unpaid		90
Guaranteed Letters of Credit	9,625	17,850
Deposits	1,062,424	1,037,866
Due Banks and Bankers		121,825
Other Liabilities N. O. S.		2,500
	$1,658,339	$1,776,355

SECURITY SAVINGS BANK.

San Francisco, Cal.

Organized March 2, 1871, as a Savings Bank.

Officers.

William Babcock, President; S. L. Abbot, Vice-President and Manager; Fred W. Ray, Secretary.

Directors.

S. L. Abbot, William Babcock, O. D. Baldwin, Warren D. Clark, J. A. Donohoe, James L. Flood, Joseph D. Grant, E. J. McCutchen, L. F. Monteagle, R. H. Pease, Fred. W. Ray, Jacob Stern.

Bank, 316 Montgomery Street, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $250	$1,000,000	$500,000

Dividends.

6% per annum, December 31st, June 30th.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Assets.

	1910.	1911.
Loans	$3,042,186	$2,998,689
Stocks and Bonds	1,121,816	1,209,576
Bank Premises	150,000	150,000
Other Real Estate	23,568	13,626
Due from Banks	7,727	7,972
Due from Reserve Banks	186,655	172,578
Cash	84,570	82,336
Checks	470	734
Other Assets	2,602	12,240
Total	$4,619,594	$4,647,751

Liabilities.

Capital	$ 500,000	$ 500,000
Surplus	135,000	135,000
Undivided Profits	287,077	372,180
Savings Deposits	3,650,461	3,593,941
Other Liabilities	47,056	46,630
Total	$4,619,594	$4,647,751

SWISS AMERICAN BANK.

San Francisco, Cal.

Organized August 10, 1910, as a Savings Bank.

Officers.

B. G. Tognazzi, President; T. C. Tognazzini, Vice-President and Manager; Alfred Monotti, Vice-President; Fred. V. Vollmer, Secretary; Fred. F. Ouer, Cashier.

Directors.

Charles Filippini, H. Fleishhacker, M. Fleishhacker, S. Grandi, Charles F. Leege, G. Lepori, James Madison, Gavin McNab, Alfred Monotti, Charles C. Moore, John Raggio, I. Selig, B. G. Tognazzi, P. Tognazzini, T. C. Tognazzini.

Bank, 12 Sansome Street, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $100	$250,000	$250,000

Dividends.

6% per annum, January-July.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Resources.

	1910.	1911.
Loans	$2,232,800	$2,298,363
Bonds and Other Securities	438,529	400,869
Furniture and Fixtures	2,000	1,000
Real Estate Owned		6,400
Cash on Hand and Due from Banks	250,684	398,221
Total	$2,924,013	$3,104,853

Liabilities.

Capital Paid in	$ 250,000	$ 250,000
Surplus	50,000	60,000
Undivided Profits	21,220	69,531
Due to other Banks		17,308
Due Depositors	2,602,793	2,677,007
Cashier's Checks		54
Letters of Credit		1,878
Loans made to Clients but not drawn by them		27,610
European Outstanding Drafts		1,465
Total	$2,924,013	$3,104,853

UNION TRUST COMPANY OF SAN FRANCISCO.

Organized February 6, 1893, as a Commercial, Trust and Savings Bank and Safe Deposit.

Officers.

Isaias W. Hellman, President; I. W. Hellman, Jr., Vice-President and Manager; Charles J. Deering, Vice-President; H. Van Luven, Cashier and Secretary; Charles du Parc, Assistant Cashier and Assistant Secretary; W. C. Fife, Assistant Secretary; L. E. Greene, Trust Officer.

Directors.

Charles J. Deering, J. L. Flood, William L. Gerstle, E. S. Heller, Isaias W. Hellman, I. W. Hellman, Jr., William F. Herrin, Charles Holbrook, Timothy Hopkins, Charles G. Lathrop, J. Henry Meyer, A. H. Payson, Jacob Stern, George A. Pope, John D. Spreckels.

Bank, Market and O'Farrell Streets and Grant Avenue.

Annual meeting first Thursday after first Monday in February.

Capital.

	Authorized.	Outstanding.
Shares, $1,000; $800 Paid	$1,500,000	$1,200,000

Dividends.

12½% per annum on paid up capital; quarterly, January-April-July-October 1st.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Resources.

	1910.	1911.
Loans and Discounts	$ 4,798,400	$ 8,446,218
Loans on Real Estate	2,383,391	
United States Bonds, other Bonds and Stocks	3,424,416	4,024,913
Office Building	1,119,677	1,293,486
Other Assets		312,529
Cash on Hand	1,280,175	1,016,945
Cash in Banks	6,509,122	5,852,513
Total	$19,515,181	$20,946,604

Liabilities.

Capital	$ 1,200,000	$ 1,200,000
Surplus and Undivided Profits	1,461,530	1,644,436
Other Liabilities	157,936	312,529
Commercial Deposits	9,952,683	10,190,186
Savings Deposits	6,743,032	7,599,453
Total	$19,515,181	$20,946,604

WELLS FARGO NEVADA NATIONAL BANK OF SAN FRANCISCO.

Organized in 1905, being a merger of the Wells Fargo & Company Bank with the Nevada National Bank.

Officers.

Isaias W. Hellman, President; I. W. Hellman, Jr., F. L. Lipman, James K. Wilson, Vice-Presidents; Frank B. King, Cashier; W. McGavin, E. L. Jacobs, V. H. Rosetti, C. L. Davis, Assistant Cashiers.

Directors.

Isaias W. Hellman, Leon Sloss, Percy T. Morgan, F. W. Van Sicklen, William F. Herrin, John C. Kirkpatrick, I. W. Hellman, Jr., William Sproule, A. Haas, Hartland Law, Henry Rosenfeld, James L. Flood, J. Henry Meyer, A. H. Payson, Charles J. Deering, James K. Wilson, F. L. Lipman.

Bank, 4 Montgomery Street, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$6,000,000	$6,000,000

Dividends.

8% per annum, January-July 1st.

STATEMENTS AS OF JUNE 30, 1910, JUNE 7, 1911.

Assets.

	1910.	1911.
Loans and Discounts	$18,694,486	$19,210,278
United States Bonds	6,281,311	6,190,311
Other Bonds	2,977,681	3,266,400
Customers' Liability on Letters of Credit	2,191,460	2,411,496
Bank Premises, Furniture and Fixtures	2,082,539	2,226,022
Money on Hand	3,338,638	3,113,948
Due from Banks	6,455,912	7,056,543
Redemption Fund with U. S. Treasurer	300,000	300,000
	$42,322,027	$43,774,998

Liabilities.

Capital	$ 6,000,000	$ 6,000,000
Surplus and Undivided Profits	4,999,856	5,060,797
Sterling Credits, etc.	2,240,397	2,576,292
National Bank Notes	5,999,995	5,828,795
Reserved for Taxes	17,170	73,571
Deposits	23,064,609	24,235,543
	$42,322,027	$43,774,998

WESTERN METROPOLIS NATIONAL BANK.

San Francisco, Cal.

Organized October 31, 1910, as a National Bank to succeed the Metropolis Trust & Savings Bank and the Western National Bank.

Officers.

Alfred L. Meyerstein, President; John H. Spring, Vice-President; William C. Murdoch, Jr., Cashier.

Directors.

George C. Boardman, C. A. Hawkins, W. J. Hotchkiss, John M. Keith, Gavin McNab, Alfred L. Meyerstein, Robert Oxnard, John H. Spring, Harry N. Stetson, Gus H. Umbsen, A. A. Watkins.

Bank, Market and New Montgomery Streets.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends.

2½% on July 1, 1911.

STATEMENT AS OF JUNE 7, 1911.

Resources.

Loans and Discounts	$1,732,913
United States Bonds	500,000
Bonds, Securities, etc.	1,250,314
Premiums on U. S. Bonds	6,166
Bank House, Furniture and Fixtures	1,150,000
Due from Banks and Bankers	117,330
Due from Reserve Agents	298,799
Cash and Cash Items	401,506
Letters of Credit	5,233
Redemption Fund (5 per cent. of circulation)	25,000
Total	$5,487,261

Liabilities.

Capital Stock Paid In	$1,500,000
Surplus and Undivided Profits	233,179
Circulation	500,000
Individual Deposits	3,024,767
Due Banks and Bankers	224,082
Letters of Credit	5,233
Total	$5,487,261

WESTERN METROPOLIS SAVINGS BANK.

San Francisco, Cal.

Organized September, 1910, as a savings bank.

Officers.

John H. Spring, President; Alfred L. Meyerstein, Vice-President; A. B. Plomteaux, Cashier; Ward W. Fleharty, Assistant Cashier.

Directors.

C. A. Hawkins, George L. Long, Alfred L. Meyerstein, John H. Spring.

Bank, 631 Market Street, Market and New Montgomery Streets.

Annual meeting second Tuesday in September.

Capital.

	Authorized.	Outstanding.
Shares, $100	$250,000	$50,000

STATEMENT AS OF JUNE 7, 1911.

Resources.

Loans and Discounts	$371,876
Real Estate	1,150
Cash and Due from Banks	4,076
Total	$377,102

Liabilities.

Capital	$ 50,000
Surplus and Undivided Profits	13,890
Deposits	313,212
Total	$377,102

THE YOKOHAMA SPECIE BANK, LIMITED.

Yokohama, Japan.

Organized as a Commercial Bank.
Head office, Yokohama, Japan.
Branch, 415-429 Sansome Street, San Francisco.
Junzo Fujihira, Manager; S. Awoki, Sub-Manager.

Capital.

Subscribed	Yen 48,000,000
Paid up	Yen 24,000,000
Reserve Funds	Yen 16,250,000

Dividends.

12% per annum.

STATEMENTS AS OF JUNE 30, 1910-JUNE 7, 1911.

San Francisco Branch.

Resources.

	1910.	1911.
Loans	$ 190,294	$ 123,503
Overdrafts	2,420	2,359
Bank Premises, Furniture and Fixtures	24,072	23,150
Due from other than Reserve Banks	45,071	31,196
Due from Reserve Banks	250,155	352,599
Cash on Hand	70,177	77,663
Exchanges for Clearing House	1,722	686
Checks and other Cash Items	2,272	1,510
Other Assets	1,458	1,779
Temporary Account	1,137	2,543
Bills Receivable	272,157	380,255
Interest Bills	179,920	382,401
Due from Head Office and Branches	765,434	596,885
Total	$1,806,289	$1,976,529

Liabilities.

Capital Apportioned to San Francisco Branch	$ 300,000	$ 300,000
Undivided Profits, less Expenses and Taxes Paid	12,770	30,778
Due to other Banks	4,117	8,951
Individual Deposits Subject to Check	106,449	143,786
Demand Certificates of Deposit	146,162	120,637
Time Certificates of Deposit	621,307	611,359
Certified Checks		179
Cashier's Checks Outstanding	101,819	40,232
Drafts and Telegraph Transfers Payable	7,913	6,164
Suspense Account	10,494	7,557
Due Head Office and Branches	495,258	706,886
Total	$1,806,289	$1,976,529

SECTION THREE

CORPORATIONS

J. H. Adams & Company

DEALERS IN

Government
Municipal and Public Service
Corporation

Bonds

Correspondence Solicited

111 West Fourth Street, Los Angeles, Cal.
300 Sansome Street :: San Francisco, Cal.

ALASKA PACKERS ASSOCIATION.

San Francisco, Cal.

Organized Feb., 1893, under the laws of California. Owned and operated 14 canneries in Alaska and 1 on Puget Sound during 1910, also owns 9 ships, 11 barks, 1 barkentine, 2 schooners and 59 steamers and launches, 2 salmon hatcheries in Alaska and ship yard at Alameda. Packed 971,716 cases and 4,083 barrels salmon in 1910, about 23 per cent of entire coast pack of canned salmon.

Officers.

Henry F. Fortmann, President; Louis Sloss, Vice-President; William Timson, Vice-President; Isaac Liebes, Treasurer; A. K. Tichenor, Secretary; G. E. Geary, Cashier.

Directors.

Henry F. Fortmann, Isaac Liebes, W. B. Bradford, D. Drysdale, Francis Cutting, William L. Gerstle, Louis Sloss, Henry E. Bothin, George L. Payne, John Daniel, William Timson.

Head office Wells Fargo Express Building, 85 Second Street, San Francisco, Cal.

Annual meeting 3rd Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$7,500,000	$5,750,800

Dividends.

Quarterly, $1.50 per share, from Feb. 10, 1910.

Jan., 1894, to Dec., 1901, 75 cents per share monthly.

Jan., 1902-Oct., 1904, $1; Nov., 1904-Sept., 1905, 75 cents; in Jan., 1910, quarterly dividend of $1.50 per share declared payable Feb. 10.

ANNUAL STATEMENTS YEARS ENDING DECEMBER 31st., 1909-1910.

Assets.

	1909.	1910.
Canneries, Fleet, etc.	$5,539,186	$5,804,626
Inventories	1,010,408	1,127,994
*Insurance Fund Investments	556,688	816,471
Accounts Receivable	595,036	285,416
Cash on Hand	355,564	272,185
Total Assets	$8,056,882	$8,306,692

*Invested in bonds of other California corporations.

Liabilities.

	1909.	1910.
Capital Stock	$5,750,800	$5,750,800
Bonds	1,322,000	1,146,000
Current Indebtedness	74,304	67,429
Insurance Reserve Fund	558,489	819,213
Contingent Reserve		6,241
Profit and Loss	351,289	517,009
Total Liabilities	$8,056,882	$8,306,692

BONDS.

Alaska Packers Association 1st Mortgage 6% Fifteen-Year Gold.

First mortgage on all property owned or hereafter acquired by company.

Dated March 1, 1905. Callable at 105. Due March 1, 1920.

Interest March-September 1, payable by Mercantile Trust Company, San Francisco.

Sinking Fund commencing March 1, 1908-9, $100,000; 1910-12, $125,000; 1913-14, $150,000; 1915-17, $175,000; 1918-20, $200,000 per annum. Amount paid on sinking fund, April 1, 1911 (cancelled bonds), $854,000. Sinking fund has been paid in advance up to Jan. 1, 1914.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,146,000
Sinking fund cancelled	854,000
Authorized	$2,000,000

COMPARATIVE STATEMENT—18 YEARS

Year	GROSS PROFIT Before Writing down Values and Paying Dividends	Written Off	Dividends Paid	Surplus	Capital Stock Paid In	Shares Issued Par Value $100.00	Canneries Operated and Cases Packed	
1893	$461,452	$	$	$ 461,452	$2,841,280	43,712	13	462,650
1894	494,679	20,955	393,408	80,316	3,079,505	47,377	14	556,494
1895	607,615	30,101	426,393	151,121	3,079,505	47,377	16	526,806
1896	665,689	41,815	426,393	197,481	3,079,505	47,377	18	699,826
1897	627,306	91,640	431,532	104,134	3,120,000	48,000	19	818,207
1898	766,078	167,292	432,000	166,786	3,120,000	48,000	19	775,969
1899	829,021	143,991	432,000	253,030	3,120,000	48,000	19	877,723
1900	1,155,869	301,857	432,000	422,012	3,120,000	48,000	20	1,004,318
1901	862,886	81,142	432,000	349,744	3,120,000	48,000	22	1,273,566
1902	801,383	73,421	576,000	151,962	3,120,000	48,000	23	1,306,947
1903	1,142,255	216,432	576,000	349,823	3,120,000	48,000	23	1,334,824
1904	109,198	140,956	552,000	**(583,758)**	3,120,000	48,000	21	1,170,474
1905	**(1,074,402)**	345,437	*2,039,655	***(3,459,494)**	*5,750,800	57,508	16	1,139,721
1906	213,571	211,932	.....	1,639	5,750,800	57,508	16	1,044,676
1907	831,421	221,775	.....	609,646	5,750,800	57,508	16	1,100,035
1908	880,682	217,574	.....	663,108	5,750,800	57,508	16	1,160,477
1909	1,238,653	247,877	.....	990,776	5,750,800	57,508	17	1,338,254
1910		210,952	345,048		5,750,800	57,508	15	971,716
Totals		$2,765,149	$7,494,429		$5,750,800	57,508		17,562,683

Note—Figures in parenthesis indicate reductions.

*Includes $1,680,000 transferred to Capital Stock.

BAY CITIES HOME TELEPHONE COMPANY.

San Francisco, Cal.

Organized under the laws of California June 29, 1910. Operates telephone system in San Francisco and Alameda County.

Franchises expire in 1956 and thereafter. Consideration 2% per annum of gross earnings.

Officers.

A. B. Cass, President; Robert N. Frick, Vice-President; G. B. Ocheltree, Secretary and Treasurer.

Directors.

H. T. Bailey, F. M. Brown, A. B. Cass, Robert N. Frick, G. Knupp, James Lanagan, M. MacCulloch, E. J. Marshall, C. F. Mohler, G. B. Ocheltree, J. S. Torrance.

Head office, 333 Grant Avenue, San Francisco.

Annual meeting second Monday in February.

Capital.

Outstanding	*$
Authorized	$20,000,000

BONDS.

Bay Cities Home Telephone Company First Mtge. 5% Sinking Fund Forty Year Gold.

Secured by First Mortgage on all property of Company.

Dated July 1, 1910. Due July 1, 1950.

Interest January-July 1, payable at Anglo California Trust Company, San Francisco, or National City Bank, New York.

Sinking Fund, commencing at $50,000 for 1916 to $175,000 for 1932 and succeeding years.

Trustee, Anglo California Trust Company, San Francisco.

Outstanding	*$
Authorized	$20,000,000

*No information obtainable as to amount of capital and bonds outstanding.

THE CALIFORNIA COMPANY.

Organized under the laws of California September 16, 1908, for the purpose of building and operating a railroad between San Francisco, Napa and Sacramento; company not yet in operation.

Officers.

C. W. Conlisk, President; R. A. Morton, Secretary.

Directors.

C. W. Conlisk, Frank E. Cronise, Russell B. Field, George James, C. H. Lind, R. A. Morton, L. W. Pryor.

Head office, 1134 Merchants Exchange, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $100	$2,500,000	$500,000

CALIFORNIA FRUIT CANNERS' ASSOCIATION.

San Francisco, Cal.

Organized under the laws of California July 3, 1899. Owns about 75 per cent of the fruit and vegetable canneries in California.

Officers.

William Fries, President; S. L. Goldstein, Vice-President and Treasurer; R. I. Bentley, Second Vice-President and General Manager; Francis Cutting, Third Vice-President; Charles B. Carr, Secretary; M. J. Fontana, General Superintendent; Douglas Cushman, Auditor.

Directors.

Wyatt H. Allen, C. H. Bentley, R. I. Bentley, Francis Cutting, W. C. B. de Fremery, M. J. Fontana, William Fries, S. L. Goldstein, Joseph Hyman, William Thomas, F. Tillmann, Jr.

Head office, 120 Market Street, San Francisco.

Annual meeting second Tuesday in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$3,500,000	$2,891,600

Dividends.

Monthly, 20th, 60 cents since February, 1900, except 7 months from May to November, 1906, after fire.

Earnings.

For years ending February 28.	Net.	Dividends Paid.	Surplus and Contingent Reserve.
1907	$446,292	$ 86,748	$1,185,969
1908	643,213	208,195	1,290,701
1909	326,958	208,195	1,367,312
1910	381,175	208,195	1,407,936
1911	416,725	208,195	1,506,359

BALANCE SHEET AS OF MARCH 1, 1909-1910-1911.

Assets.

	1909	1910	1911
Real Estate, Plant, Machinery, etc., and Shares in other Companies	$3,097,212	$3,136,656	$3,080,628
Accounts Receivable and Inventory	3,470,017	2,134,762	2,479,302
Insurance Fund (bonds deposited)		20,480	21,918
Cash on Hand	148,140	140,428	153,713
Total Assets	$6,715,369	$5,432,326	$5,735,561

Liabilities.

Capital Stock	$2,891,600	$2,891,600	$2,891,600
Accounts and Bills Payable	2,456,457	1,132,790	1,337,602
Contingent Reserve and Depreciation Fund	532,268	544,912	584,805
Surplus	835,044	863,024	921,554
Total Liabilities	$6,715,369	$5,432,326	$5,735,561

CALIFORNIA INSURANCE COMPANY.

San Francisco, Cal.

Organized under the laws of California in 1861. Retired from business in 1892. Was re-organized in June, 1905. Conducts a fire insurance business. After the San Francisco fire shareholders paid $1,830,000, $305 per share, in assessments to meet losses.

Officers.

W. E. Dean, President; E. W. McCarthy, Vice-President; Geo. L. Payne, Treasurer; Geo. W. Brooks, Secretary.

Directors.

W. E. Dean, Charles Holbrook, E. W. McCarthy, Geo. L. Payne, C. C. Moore, A. D. Cutler, H. E. Bothin, D. Ghirardelli, E. E. Kentfield, M. L. Gerstle, A. Haas.

Head office, 550 Sacramento Street, San Francisco.

Annual meeting third Monday in January.

Capital.

	Authorized.	Outstanding.
Shares, $40	$400,000	$400,000

Dividends.

Monthly, 1st, 50 cents from July 1, 1908.

Income.	1909.	1910.
Net Premiums	$723,009	$682,437
Interest and Rents	45,736	55,563
All other Income	738	950
Total Income	$769,483	$738,950

Expenditures.		
Net Losses Paid	$267,152	$317,665
Commission and Brokerage	145,087	125,107
Dividends	60,000	60,000
Taxes and all other expenditures	176,273	187,103
Total Expenditures	$648,512	$689,875

ANNUAL STATEMENTS YEARS ENDING DECEMBER 31, 1908-1909-1910.

Assets.

	1908.	1909.	1910.
Bonds	$ 379,549	$ 514,127	$ 492,295
Loans on First Mortgage	198,750	237,500	285,000
Premiums in course of Collection	128,600		
Agency Balance		153,730	158,953
Premium Notes		523	837
Cash on Hand and in Banks	108,445	88,779	93,150
Real Estate (home offices)	100,000	100,000	100,000
Loans on Collaterals	41,895	15,605	15,800
Stocks	15,250	12,000	9,375
Accrued Interest	8,227	3,290	2,089
All other Assets	19,749	19,249	19,249
Total Assets	$1,000,465	$1,144,803	$1,176,748

Liabilities.

Cash Capital	$ 400,000	$ 400,000	$ 400,000
Re-Insurance Reserve	338,030	500,423	544,884
Losses in process of Adjustment	29,943	39,340	34,816
Unpaid Re-Insurance Premiums	8,655	11,115	20,463
Net Surplus	223,837	193,925	176,585
Total Liabilities	$1,000,465	$1,144,803	$1,176,748
Increase in Assets	$ 192,186	$ 144,338	$ 31,945
Increase in Reserve	105,175	162,393	44,461
Increase in Net Surplus	71,582	*29,912	*17,340

*Decrease.

CALIFORNIA STREET CABLE RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California February 8, 1877. Operates 11½ miles of cable railway on 5½ miles of street in San Francisco.

Franchises expire in 1929.

Officers.

J. Henry Meyer, President; J. C. Coleman, Vice-President; A. Borel & Company, Treasurer; George A. Hare, Secretary; J. W. Harris, Supt.

Directors.

A. Borel, John C. Coleman, J. W. Harris, J. Henry Meyer, A. H. Payson.

Head office, Hyde and California Streets, San Francisco.

Annual meeting third Wednesday in January.

Capital.

	Authorized.	Outstanding.
Stock, $100; $60 paid	$1,000,000	$1,000,000

Dividends.

Monthly, 60 cents per share. Were 50 cents. Increased to 75 cents August, 1902; to 90 cents in November, 1904. Discontinued from April, 1906, to August, 1908, owing to fire. September, 1908, to April, 1909, 50 cents; May, 1909, increased to 60 cents.

Earnings.

Not reported.

BONDS.

California Street Cable Railroad First Mtge. 5%.

Secured by First Mortgage on all property.

Dated 1890. Not callable. Due January 1, 1915.

Interest January-July 1, payable at Company's office in San Francisco.

Sinking Fund commenced January 1, 1901, 2% for 5 years; 3% for 5 years; 4% for 5 years; total $405,000.

Amount in Sinking Fund April 1, 1911	$ 319,150

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 900,000
In Sinking Fund, alive	263,000
Unissued	100,000
Authorized	$1,000,000

CALIFORNIA WINE ASSOCIATION.

San Francisco, Cal.

Organized under the laws of California August 10, 1894. Consolidation of a number of companies. Controls by stock ownership a number of companies in California wine business; also a number of vineyards, wineries, distilleries, etc. Annual output about 20,000,000 gallons wine and brandy.

Officers.

B. R. Kittredge, President; J. Frowenfeld, First Vice-President and Treasurer; W. Hanson, Second Vice-President, Secretary and General Manager; J. A. O. Covick, Assistant Secretary.

Directors.

M. J. Fontana, J. Frowenfeld, W. Hanson, I. W. Hellman, Jr., J. J. Jacobi, B. R. Kittredge, Daniel Meyer, C. O. G. Miller, P. C. Rossi, Henry Rosenfeld, F. W. Van Sicklen.

Head office, Winehaven, Contra Costa County, Cal.

San Francisco office, 180 Townsend Street.

Annual meeting last Thursday in February.

Capital.

	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$2,000,000	$1,426,260
Common, $100	8,000,000	4,754,200

Dividends.

Up to July, 1906, 42 cents monthly; January, 1907, to April, 1908, quarterly dividends of $1.50 were paid. Quarterly dividends of $1.00 on Preferred Stock from April, 1911.

Earnings.

Not reported.

Statements as of December 31, 1908-1909-1910 are as follows:

Assets.

	1908.	1909.	1910.
Inventory of Wines, etc.	$ 2,269,392	$ 2,130,613	$ 2,193,828
Bills and Accounts Receivable	932,152	868,624	912,300
Insurance Claims	280,310	264,006	
Investments in other Companies	4,621,520	4,713,343	4,954,985
Real Estate, Plant, Machinery, etc.	1,532,154	1,570,990	1,497,136
Tax and Insurance Accounts	19,364	27,203	20,620
Insurance Fund	49,498	60,867	66,395
Sinking Fund for Bonds			108,000
Cash in Banks	380,179	287,643	385,135
Total Assets	$10,084,569	$ 9,923,289	$10,138,399

Liabilities.

	1908	1909	1910
Capital Stock	$ 4,754,200	$ 5,229,620	$ 6,180,460
Surplus	1,000,000	800,000	1,204,680
Reserve	82,233	68,490	67,697
Bonds	1,505,000	1,505,000	1,553,000
Bills Payable	2,241,798	1,802,439	623,799
Bond Interest Accrued	23,404	23,404	24,204
Preferred Stock Dividend			85,576
Outstanding Grape and Wine Accounts	340,040	178,188	153,893
Sundry Accounts	137,894	316,148	245,090
Total Liabilities	$10,084,569	$ 9,923,289	$10,138,399

BONDS.

California Wine Association Twenty-Year First Lien Convertible Gold 5%.

Secured by Mortgage and Deed of Trust.

Dated September 10, 1905. Due September 10, 1925. Subject to call after September 10, 1915, at 110; March 10, 1916, at 109; 1917, at 108; reduction of $1 each year. Convertible at option of holder on or before September 10, 1915, into shares; $1,000 bond for 10 shares.

Interest March-September 10, payable at Union Trust Company, San Francisco, or the Corn Exchange Bank, New York.

Sinking Fund, commencing September 10, 1910, 5% of outstanding bonds, to be kept alive.

Trustee, Union Trust Company, San Francisco.

Outstanding		$1,553,000
Cancelled	$ 62,000	
In Treasury	385,000	447,000
Authorized		$2,000,000

CENTRAL CALIFORNIA TRACTION COMPANY.

Stockton, Cal.

Organized under the laws of California in August, 1905. Operates electric street railroad in Stockton, 53 miles from Stockton to Sacramento. Carries freight, Wells Fargo & Co. Express, and U. S. Mail.

Officers.

Alden Anderson, President; M. Fleishhacker, Vice-President; Walter Arnstein, Treasurer; H. A. Mitchell, Secretary.

Directors.

Alden Anderson, W. Arnstein, H. A. Cooke, H. Fleishhacker, M. Fleishhacker, H. G. Meyer, H. A. Mitchell, Cyrus Peirce, George W. Peltier, L. Schwabacher, R. E. Wallace.

Head office, 347 Grant Avenue, San Francisco.

Annual meeting first Wednesday in August.

Capital.

	Authorized.	Outstanding.
Shares, $100	$2,500,000	$2,253,100

Earnings.

Not reported.

BONDS.

Central California First Mtge. 5%.

Secured by First Mortgage on electric railroad.

Dated September 1, 1906. Callable at 105 on any interest date at sixty days' notice. Due April 1, 1936.

Interest April-October 1, payable at Union Trust Company, San Francisco.

Sinking Fund, commencing 1912, $15,000 per annum for ten years; $30,000 for 10 years; $45,000 for four years.

Trustee, Union Trust Company, San Francisco.

Outstanding	$1,361,000
Reserved	139,000
Authorized	$1,500,000

CENTRAL FIRE-PROOF BUILDING COMPANY.

Los Angeles, Cal.

Organized under the laws of California, February 23, 1906. Owns ten-story steel and glazed tile building on the southeast corner of Spring and Fifth Streets, Los Angeles, known as the Security Building.

Officers.

A. C. Bilicke, President; J. S. Torrance, Vice-President; J. F. Sartori, Secretary and Treasurer; M. S. Hellman, Assistant Secretary and Assistant Treasurer.

Directors.

J. H. Adams, A. C. Bilicke, M. S. Hellman, E. J. Marshall, R. A. Rowan, J. F. Sartori, J. S. Torrance.

Head office, Los Angeles, Cal.

Annual meeting February 6th.

Capital.

	Authorized.	Outstanding.
Shares, $100	$	$900,000

Dividends.

6% per annum.

BONDS.

Central Fire-Proof Building Company First Mtge. 5½% Gold Bonds.

Secured by First Mortgage on all property owned or hereafter acquired.

Dated July 1, 1906. Callable after 1912 at 105. Due serially from July 1, 1912 to 1941.

Interest January-July 1, payable at Security Savings Bank, Los Angeles.

Sinking Fund, none.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$500,000
Authorized	$500,000

COAST COUNTIES LIGHT AND POWER COMPANY.

San Francisco, Cal.

Organized under the laws of California March 5, 1906. Controls through stock ownership the Union Traction Company and Big Creek Light & Power Company. Owns and operates electric street railway system of Santa Cruz and Capitola, gas and electric light and power business of Santa Cruz and vicinity.

Officers.

John Martin, President; R. M. Hotaling, Vice-President; F. E. Fitzpatrick, Secretary and Treasurer; S. W. Coleman, General Manager.

Directors.

John C. Coleman, F. E. Fitzpatrick, J. D. Grant, R. M. Hotaling, L. P. Lowe, John Martin, Leon Sloss.

Head office, 310 Sansome Street, San Francisco, Cal.

Annual meeting first Thursday in March.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends.

Monthly, 25th, 15 cents per share since September, 1907.

Earnings.

Not reported.

BONDS.

Coast Counties Light & Power Company First Mtge. 5% Sinking Fund Gold.

Secured by First Mortgage on all property, and stock of the Union Traction Company and Big Creek Light & Power Company.

Dated August 1, 1906. Callable at 107½. Due August 1, 1946.

Interest February-August 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, commences June 30, 1911; 1% of bonds annually; bonds to be kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 990,000
Sinking Fund	10,000
Authorized	$1,000,000

UNION TRACTION COMPANY.

All stock owned by Coast Counties Light & Power Company.

Organized under the laws of California October 8, 1904. Consolidation of Santa Cruz, Capitola & Watsonville Railway and Santa Cruz Electric Railway. Operates 15 miles electric railroad in Santa Cruz and Capitola.

Franchises expire 1957.

Officers.

John Martin, President; R. M. Hotaling, Vice-President; F. E. Fitzpatrick, Secretary and Treasurer; S. W. Coleman, Manager.

Directors.

John C. Coleman, F. E. Fitzpatrick, J. D. Grant, R. M. Hotaling, L. P. Lowe, John Martin, Leon Sloss.

Head office, 310 Sansome Street, San Francisco, Cal.

Annual meeting first Thursday in March.

Capital.

	Authorized.	Outstanding.
Shares, $100	$750,000	$750,000

Earnings.

Not reported.

BONDS.

Union Traction Company First Mtge. 5% Sinking Fund Thirty Year Gold.

Secured by First Mortgage.

Dated February 1, 1905. Callable after February 1, 1910, at 110 and interest. Due February 1, 1935.

Interest February-August 1, payable at Union Trust Company, San Francisco.

Sinking Fund, commencing February 1, 1910, ½% of bonds outstanding annually to 1915; 1916-1920, 1%; 1921-1935, 2%. Bonds cancelled.

Amount in Sinking Fund June 1, 1910 ..... $ 3,220

Trustee, Union Trust Company, San Francisco.

Outstanding	$641,000
Reserved for 75% of Improvements	109,000
Authorized	$750,000

BIG CREEK LIGHT AND POWER COMPANY.

Owned by Coast Counties Light & Power Company.

BONDS.

Big Creek Light & Power Company First Mtge. 4% Sinking Fund Forty Year Gold Bonds.

Dated May 1, 1907. Callable at par on any interest date. Due May 1, 1947.

Interest May-November 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, commencing March 30, 1908, $3,600 per annum to be applied to the purchase of these bonds, which shall be kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$326,000
Held by Sinking Fund (Alive)	13,000
Authorized	$339,000

DOMINGUEZ ESTATE COMPANY.

Los Angeles, Cal.

Organized under the laws of California, April 6, 1910. Owns 3,329 acres south of Los Angeles, a portion lying within the "Shoe-String Strip," a corporate part of the city. The title to the property is one of the best in California, the lands having been in the same family with but three transfers for 125 years. Title furnished by Title Insurance & Trust Company, Los Angeles.

Officers.

H. W. O'Melveny, President; James J. Watson, Secretary; K. Cohn & Co., Inc., Treasurer; John M. Carson, General Manager.

Directors.

John M. Carson, Kaspare Cohn, G. del Amo, H. W. O'Melveny, James J. Watson.

Head office, Los Angeles, Cal.

Capital.

	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

BONDS.

Dominguez Estate Company First Mtge. and Collateral Trust Gold 6%.

Guaranteed by Dominguez Water Company.

Secured by Mortgage on 3,329 acres of land and by 3,333 shares of Dominguez Water Company stock.

Dated March 1, 1911. Optional at 102½. Due March 1, 1921.

Interest March-September 1, payable at Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Company, New York.

Sinking Fund, none.

Trustee, Title Insurance & Trust Company, Los Angeles.

Outstanding	$400,000
Authorized	$400,000

E. I. du PONT de NEMOURS POWDER COMPANY.

Organized under the laws of New Jersey May 19, 1903, for the purpose of consolidating into one corporation the various interests of E. I. du Pont de Nemours & Company, which had been engaged in the manufacture and sale of explosives for over one hundred years.

Officers.

T. C. du Pont, President; H. M. Barksdale, E. G. Buckner, Alfred I. du Pont, J. A. Haskell, A. J. Moxham, Charles L. Patterson, Vice-Presidents; Pierre S. du Pont, Treasurer; Alexis I. du Pont, Secretary.

Directors.

H. M. Barksdale, Henry Belin, Jr., E. G. Buckner, F. L. Connable, Alexis I. du Pont, Alfred I. du Pont, Eugene E. du Pont, Francis I. du Pont, H. F. du Pont, Irenee du Pont, P. S. du Pont, T. C. du Pont, J. A. Haskell, A. J. Moxham, Charles L. Patterson.

Head office, 51 Newark Street, Hoboken, N. J.

General office, Wilmington, Del.

Transfer office, 71 Broadway, New York.

Annual meeting third Monday in March.

Capital.

	Authorized.	Outstanding Dec. 31, 1910.
Preferred 5% Cumulative, $100	$25,000,000	$15,893,248.41
Common, $100	30,000,000	29,426,548.45

Preferred stock receives preference as to dividends and assets over common.

Dividends.

Preferred 5% per annum, quarterly Jan., April, July, October 25, since August, 1903.

Common, 8% per annum, quarterly, March, June, September, December 15, since June 15, 1909. 1904, ½ per cent; 1905, 3½ per cent; 1906, 6½ per cent; 1907, 7 per cent; 1908, 7 per cent; 1909, 7¾ per cent; 1910, 12 per cent; March 15, 1911, 2 per cent and 1 per cent extra.

Earnings.

Years ended Dec. 31.	1908.	1909.	1910.
Gross Receipts	$28,027,094	$30,805,916	$33,240,791
Net Earnings	4,929,251	5,984,159	6,270,015
Extraordinary adjustments and profit and loss on sale of real estate, securities, etc.	129,312	251,716	78,485
Interest on outstanding bonds	729,266	863,360	739,377
Preferred stock dividends	771,078	699,924	683,318
Common stock dividends	1,786,738	2,170,396	3,410,030
Interest adjustments and dividends on subsidiary Co. stocks	*74,971	10,595	19,688
Total deducts from net earnings	$ 3,491,366	$ 3,995,990	$ 4,930,898
Surplus carried forward	1,437,885	1,988,169	1,339,117
Accumulated surplus to date	$11,823,740	$13,811,909	$15,151,026

*Indicates credits to profit and loss.

COMPARATIVE BALANCE SHEET, DECEMBER 31.

Assets.

	1907.	1908.	1909.	1910.
Cash, Accts. Receivable, Material and Finished product	$18,298,799	$17,626,842	$20,010,621	$22,947,530
Investment Securities	4,829,023	*6,414,225	3,407,293	4,208,201
Real Estate	865,001	859,638	934,352	844,601
Permanent Investment in Manufacture	46,876,110	49,173,568	50,403,253	53,099,577
Total Assets	$70,868,933	$74,074,273	$74,755,519	$81,099,909

Liabilities.

	1907.	1908.	1909.	1910.
Preferred Stock Issued	$14,670,351	$15,589,401	$13,469,401	$15,841,401
Preferred Stock Held in Reserve	77,651	53,043	51,847	51,847
Common Stock Issued	25,771,010	27,868,565	28,033,683	29,382,083
Common Stock held in Reserve	61,914	46,387	44,682	44,466
Bonded Debt	14,432,000	16,879,000	16,420,000	16,548,000
Accounts and Bills Payable	4,921,760	494,142	859,657	1,434,426
Miscellaneous Deferred Liabilities	152,930	115,604	13,829	1,527
Reserve and Accident funds and Contingent Liabilities	395,461	1,204,391	2,050,511	2,645,133
Profit and Loss	10,385,855	11,823,740	13,811,909	15,151,026
Total Liabilities	$70,868,933	$74,074,273	$74,755,519	$81,099,909

*Includes 3,055,000 par value Treasury Bonds.

BONDS.

E. I. du Pont de Nemours Powder Company First Mtge. and Collateral Trust 5% Gold Bonds.

Secured by First Mortgage on certain Company's property and the deposit with Trustee of $1,300,000 par value of the 4½% 30-year bonds.

Dated May 21, 1909. Callable at 105 and interest. Due July 1, 1922.

Interest January-July 1, payable at Metropolitan Trust Company, New York.

Sinking Fund—$124,000 shall be retired on July 1st each year commencing 1910; for every bond cancelled two of the 4½% bonds shall be returned to the Powder Company.

Trustee, Metropolitan Trust Company, New York.

Outstanding	$1,850,000
Cancelled	350,000
Authorized	$2,200,000

E. I. du Pont de Nemours 4½% 30-Year Gold Bonds.

Not secured by mortgage, but provides that no prior or equal lien can be placed on the property without consent of 75% of bonds outstanding.

Dated June 1, 1906. Callable at 110. Due June 1, 1936.

Interest June-December 1, payable at Guaranty Trust Company, New York.

Sinking Fund—None.

Trustee, Guaranty Trust Company, New York.

Outstanding	$16,000,000
Authorized	$16,000,000

FARM LAND INVESTMENT COMPANY.

Sacramento, Cal.

Organized under the laws of California. Owns a tract of 14,000 acres of land on east bank of Feather River, between Sacramento and Marysville.

Officers.

Cline Bull, President; J. L. Mayden, Vice-President; J. U. Pearson, Secretary; J. M. Henderson, Jr., Treasurer.

Directors.

F. W. Biewener, Cline Bull, A. A. DeLigne, J. M. Henderson, Jr., J. L. Mayden.

Head office, Sacramento, Cal.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$341,607.74

BONDS.

Farm Land Investment Company First Mtge. 6% Sinking Fund Gold.

Secured by First Mortgage on 14,000 acres of land.

Dated December 1, 1909. Callable by lot after December 1, 1911, at 106 and interest. Due December 1, 1919.

Interest June-December 1, payable at Anglo California Trust Company, San Francisco.

Sinking Fund provides that $70 shall be paid Trustee for each acre sold, to be used in retiring bonds.

Trustee, Anglo California Trust Company, San Francisco.

Outstanding	$300,000
Authorized	$300,000

FIREMAN'S FUND INSURANCE CO.

San Francisco.

Organized under the laws of California in 1863. Conducts a fire and marine insurance business. After the San Francisco fire shareholders paid $2,030,000 on account of a $300 per share assessment to meet losses.

Officers.

William J. Dutton, President; Bernard Faymonville, Vice-President; J. B. Levison, Second Vice-President; Louis Weinmann, Secretary; Herbert P. Blanchard, Assistant Secretary; Thomas M. Gardiner, Treasurer; A. W. Follansbee, Jr., Marine Secretary.

Directors.

Charles R. Bishop, John Bermingham, J. B. Levison, J. C. Coleman, Geo. A. Newhall, Bernard Faymonville, Charles Page, Henry Rosenfeld, Arthur A. Smith, Wm. J. Dutton, F. W. Van Sicklen.

Head office, California and Sansome Streets, San Francisco.

Annual meeting first Tuesday after third Monday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

On April 19, 1909, capital was reduced from $1,600,000 to $1,500,000.

Dividends.

Quarterly from January, 12% per annum.

Resumed Jan., 1908; 10% per annum, Jan.-July. Jan. 12, 1910, increased to 12%.

Summary of Annual Statements as of January 1st, 1910 and 1911.

Assets.

	1910.	1911.
Bonds and Stocks	$4,559,618	$4,918,115
Real Estate, including Home Office	557,442	557,000
Loans on Bonds and Mortgages	472,130	695,425
Loans on Collaterals	233,450	338,000
Cash in Bank and Company's Offices	565,876	435,859
Premiums in course of collection	866,364	985,292
Marine Premium Notes	25,853	24,257
All other Assets	150,669	116,681
Total Assets	$7,431,402	$8,070,629

Liabilities.

	1910.	1911.
Losses in Process of Adjustment	$ 383,029	$ 462,617
Re-Insurance Reserve	3,180,066	3,390,131
All other Claims and Demands	278,450	286,500
Reserve for January Dividend	75,000	45,000
Capital Paid in Cash	1,500,000	1,500,000
Net Surplus	2,014,857	2,386,381
Total Liabilities	$7,431,402	$8,070,629

Income.

Net Premiums—Fire	$3,268,752	$3,414,446
Marine	1,376,360	1,587,788
Total Net Premiums	$4,645,112	$5,002,234
Interest, Dividends and Rents	249,994	288,448
All other Income	53,387	491
Total Income	$4,948,493	$5,291,173

Expenditures.

Net Losses Paid—Fire	$1,510,266	$1,705,598
Marine	697,469	925,413
Total Net Losses Paid	$2,207,735	$2,631,011
Dividends	155,000	225,000
Commission and Brokerage	730,258	841,244
Taxes and all other Expenditures	999,926	947,647
Total Expenditures	$4,092,919	$4,644,902

COMPARATIVE CONDITION.

January 1st.	Assets.	Re-Ins. Reserve.	Net Surplus.
1880	$ 741,487.72	$ 244,603.64	$ 153,172.13
1885	1,520,894.77	407,998.68	268,331.90
1890	2,431,717.79	797,618.97	484,438.25
1895	3,240,861.14	1,222,299.42	846,267.81
1900	3,884,381.08	1,316,823.19	1,312,720.64
1905	6,526,439.82	2,875,715.34	2,233,911.58
1906*	7,232,552.19	3,031,703.11	2,718,144.50
1909	6,452,211.73	2,941,901.51	1,209,639.13
1910	7,431,401.75	3,180,066.25	2,014,856.91
1911	8,070,629.43	3,390,131.28	2,386,380.63

*Year of San Francisco Conflagration.

THE GIANT POWDER COMPANY, CONSOLIDATED.

Giant Station, Cal.

Organized under the laws of California August 22, 1892. Manufacturers of dynamite, high explosives, etc. Owns about 1,300 acres at Giant, Contra Costa County, where dynamite plant is located; also black powder plant at Clipper Gap, Placer County, California, and dynamite plant at Telegraph Bay, near Victoria, B. C.

Officers.

Louis F. Monteagle, President; C. C. Quinn, Assistant to President; C. H. Crocker, Vice-President; Thomas J. Branson, Secretary.

Directors.

Thomas Porter Bishop, C. H. Crocker, C. N. Felton, H. Moffat, George A. Moore, Louis F. Monteagle, W. C. Peyton.

Head office, Kohl Building, San Francisco.

Annual meeting last Thursday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100; $57.86 paid	$5,000,000	$2,000,000

Dividends.

Monthly, 50 cents per share; January 10, 1899, commenced 50 cents per month; February 10, 1900, 75 cents to June 10, 1902, when reduced to 50 cents, which has been paid since.

Earnings.

Not Reported.

ANNUAL STATEMENTS YEARS ENDING DECEMBER 31, 1908, 1909, 1910.

Assets.

	1908.	1909.	1910.
Cash in Banks, Office and Works	$ 202,479	$ 345,840	$ 523,679
Sundry Securities	10,819	10,819	
Phoenix (Ariz.) Property	2,981	2,981	3,086
Bills Receivable	25,882	12,823	12,194
Book Accounts	440,408	332,813	257,064
Raw Materials at Cost	212,729	188,625	225,503
Manufactured Stock at Cost	154,042	149,710	210,951
Plant Account	590,323	578,807	623,248
Magazines and Land	11,016	27,889	36,977
Tug "Giant"		4,218	
Claims and Drawbacks	3,376	1,314	4,734
Furniture and Fixtures	1,705	2,460	2,572
Materials in Transit		21,278	15,284
Total Assets	$1,655,760	$1,679,577	$1,715,292

Liabilities.

	1908	1909	1910
Capital Paid in	$1,157,369	$1,157,369	$1,157,369
Sundry Creditors	83,215	77,667	65,526
Profit and Loss	415,176	444,541	492,397
Total Liabilities	$1,655,760	$1,679,577	$1,715,292

HOME TELEPHONE AND TELEGRAPH COMPANY.

Los Angeles, Cal.

Organized under the laws of California September 23, 1902. Operates telephone system in Los Angeles, Hollywood, South Pasadena, Huntington Park. Connects with all other Independent telephone systems in Southern California through the United States Long Distance Telephone & Telegraph Company.

Franchises expire 1952. Consideration 2% per annum of gross earnings.

Officers.

A. B. Cass, President; W. C. Patterson, Vice-President; E. P. Morphy, Secretary; M. H. Hellman, Treasurer; F. W. Rea, Assistant Treasurer; L. Keller, Engineer.

Directors.

A. B. Cass, Charles C. Carpenter, T. Frank Cass, John Grosse, W. H. Holliday, E. J. Marshall, W. C. Patterson.

Head office, 716-22 South Olive Street, Los Angeles, Cal.

Principal place of business, Chino, Cal.

Annual meeting third Wednesday in September.

Capital.

	Authorized.	Outstanding.
Preferred, $100	$3,000,000	$2,855,000
Common, $100	3,000,000	2,169,300

Preferred is entitled to 5% per annum before any dividends are paid on common; after 5% per annum is paid on common, preferred and common share equally in further payments.

Dividends.

Preferred Discontinued on March 1, 1910; February, 1904, to December 31, 1906, 4% per annum; 5% to March, 1910.

Common, none.

Earnings.

Not Reported.

BONDS.

Home Telephone & Telegraph Company of Los Angeles First Mtge. Sinking Fund Gold 5%.

Secured by first mortgage on Company's property.

Dated December 31, 1902. Callable at 105. Due January 1, 1933.

Interest January-July 1, payable at National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, from October 1, 1907, 2% per annum of outstanding bonds to be redeemed at not over 105.

Trustee, Title Insurance & Trust Company, Los Angeles, Cal.

Outstanding	$2,284,000
Cancelled by Sinking Fund	216,000
Authorized	$2,500,000

Home Telephone & Telegraph Company of Los Angeles First Mtge. and Refunding 5%.

Dated July 1, 1905. Callable on and after July 1, 1920, at 105 and interest. Due July 1, 1945.

Interest January-July 1, at National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, commencing October 1, 1907, 2% per annum of outstanding bonds to be redeemed.

Trustee, Title Insurance & Trust Company, Los Angeles, Cal.

Outstanding	$1,897,000
Cancelled by Sinking Fund	161,000
Reserved for underlying lien	2,500,000
Reserved for 75% of new improvements	442,000
Authorized	$5,000,000

HONOLULU RAPID TRANSIT AND LAND COMPANY.

Honolulu, T. H.

Organized July, 1898, in Hawaii. Operates 24 miles of trolley street railway in and about Honolulu. Franchise expires 1931.

Officers.

L. T. Peck, President; L. A. Thurston, First Vice-President; G. P. Castle, Second Vice-President; A. L. Castle, Secretary; C. H. Atherton, Treasurer; C. G. Ballentyne, Manager.

Directors.

C. H. Atherton, C. G. Ballentyne, A. L. Castle, G. P. Castle, W. R. Castle, R. Ivers, L. T. Peck, L. A. Thurston, G. N. Wilcox.

Head office, Honolulu, T. H.

Annual meeting February, whenever directors elect; usually third week.

Capital.

	Authorized.	Outstanding.
Common, $100	$900,000	$800,000
Common in Treasury		100,000
Preferred 6% Non-Cumulative	350,000	350,000

Dividends.

Preferred 6%, semi-annual, June-December 31.

Common 4% per annum, quarterly, March 31, June 30, September 30, December 31.

Earnings.

	Earnings.	Other Income.	Oper. Expenses.	Net Earnings.	Total Surplus to Date
1906	$349,916	$5,730	$202,148	$153,498	$110,923
1907	367,134	7,475	201,228	173,381	143,448
1908	382,130	7,797	211,975	177,952	162,522
1909	413,025	7,637	207,856	212,806	181,232
1910	453,853	6,854	231,115	229,592	255,550

BONDS.

Honolulu Rapid Transit and Land First 6%.

Secured by first mortgage on all property.

Dated May 1, 1902. Callable at 100 after May 1, 1917. Due May 1, 1927.

Interest May-November 1, payable at Union Trust Company, San Francisco; National City Bank, New York, or Company's office, Honolulu.

Sinking Fund, May 1, 1907-1926, 3% of bonds outstanding, Nos. 1-460, Nos. 461-1000, such sum invested at 5% as will retire them by maturity.

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 620,000
Sinking Fund	94,000
Reserved for extensions	286,000
Authorized	$1,000,000

HUMBOLDT TRANSIT COMPANY.

Eureka, Cal.

Organized under the laws of California July 31, 1903. Owns and operates electric trolley street car system of Eureka, Humboldt County, Cal.; 13 miles track.

Officers.

William Butterworth, President; Carter P. Pomeroy, Vice-President; H. R. Hudson, Secretary and Treasurer; M. M. Martin, General Manager and Purchasing Agent; F. C. Morrison, Assistant Manager.

Directors.

William Butterworth, Charles B. Marks, H. R. Hudson, Carter P. Pomeroy.

Head office, Eureka, California.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$500,000

Dividends.

Paid $13,550 in dividends during 1910.

Earnings.

	Gross.	Expenses.	Surplus.
1907	$104,640	$85,847	$22,118
1908	109,889	87,771	18,793
1909	111,016	91,150	19,150
1910	120,196	96,890	23,306

BONDS.

Humboldt Transit First Mtge. 5%.

Secured by First Mortgage on all property of Company.

Dated October 1, 1904. Not callable. Due October 1, 1934.

Interest April-October 1, payable at Union Trust Company, San Francisco.

Sinking Fund, commences October, 1910, 2% per annum of outstanding bonds.

Trustee, Union Trust Company, San Francisco.

Outstanding	$207,000
Reserved for Future Improvements	789,000
Sinking Fund	4,000
Authorized	$1,000,000

HUNTINGTON LAND AND IMPROVEMENT COMPANY.

Los Angeles, Cal.

Organized under the laws of California in 1902, to put in more easily manageable form the large real estate holdings of Mr. H. E. Huntington. Property consists entirely of real estate scattered throughout Southern California, conservatively valued at $10,000,000. The property in the business section of Los Angeles is valued at $4,500,000. None of the property is under mortgage or other lien.

Officers.

H. E. Huntington, President; Howard Huntington, Vice-President; George S. Patton, Vice-President and Treasurer; E. T. Cook, Secretary; C. E. Grabane, Assistant Secretary.

Directors.

E. T. Cook, H. E. Huntington, Howard Huntington, George S. Patton, G. C. Ward.

Head office, Los Angeles, Cal.

Annual meeting third Saturday in November.

Capital.

	Authorized.	Outstanding.
Shares, $100	$100,000	$100,000

NOTES.

Huntington Land and Improvement Company Collateral Trust Gold Debenture 6% Notes.

Secured by deposit with the Trustee of $1,750,000 par value Los Angeles & Redondo Railway Co. First Mortgage Sinking Fund Gold 5's, and guaranteed, principal and interest, by H. E. Huntington.

Dated September 1, 1910. Optional at 101 and interest on any interest payment date. Due September 1, 1913.

Interest March-June-September-December 1, payable at Anglo & London Paris National Bank, San Francisco, Los Angeles Trust & Savings Bank, Los Angeles, or Kountze Brothers, New York.

Sinking Fund, none.

Trustee, Anglo California Trust Company, San Francisco.

Outstanding	$1,000,000
Authorized	$1,000,000

LAKE TAHOE RAILWAY AND TRANSPORTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California December 19, 1898. Owns and operates railroad from Truckee, Cal., 16 miles; 3 miles sidings; steamers and hotel "Tahoe Tavern," Tahoe, Lake Tahoe.

Officers.

W. D. Bliss, President; W. D. Tobey, Vice-President; C. T. Bliss, Secretary; D. L. Bliss, Jr., General Manager.

Directors.

W. A. Bissell, C. T. Bliss, D. L. Bliss, Jr., W. D. Bliss, F. S. Oliver, M. L. Requa, W. D. Tobey.

Head office, 1280 Flood Building, San Francisco.

Annual meeting third Tuesday in December.

Capital.

	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends.

October 1, 1906, paid $4 per share, amounting to $20,000. Surplus since applied to improvements.

Earnings.

	Gross.	Net.	Surplus.
1906	$145,787	$33,304	$18,304
1907	204,270	54,037	38,099
1908	250,819	52,374	37,061
1909	251,952	47,497	31,247
1910	240,586	45,641	26,285

Bonds.

Lake Tahoe Railway & Transportation First Sinking Fund 5%.

Secured by first mortgage on all property.

Dated October 1, 1901. Not callable. Due October 1, 1931.

Interest April-October 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, commencing fifth year after bonds are issued, 1-½% of bonds outstanding.

Amount in Sinking Fund April 1, 1911, $25,721.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$430,000
Reserved	70,000
Authorized	$500,000

LONG BEACH CONSOLIDATED GAS COMPANY.

Long Beach, Cal.

Organized under the laws of California July, 1910. Succeeded to the gas business of Southern California Edison Co. and Long Beach Inner Harbor Gas Co. Furnishes gas to Long Beach, estimated population, 20,000.

Officers.

P. E. Hatch, President; W. A. Brackenridge, R. H. Ballard, Vice-Presidents; S. M. Kennedy, Secretary; W. L. Percey, Treasurer; F. A. Green, Manager.

Directors.

R. H. Ballard, W. A. Brackenridge, H. T. Cowley, P. E. Hatch, S. M. Kennedy, John B. Miller, A. E. Morphy.

Head office, Long Beach.

Annual meeting first Thursday in December.

Capital.

	Authorized.	Outstanding.
Common, $100	$1,000,000	$675,700
Preferred, $100	500,000	85,000

Commenced business November 1, 1910.

Earnings.

	Gross.	Net.	Fixed Charges.	Depreciation.	Surplus.
Six months ended April 30, 1911	$80,543	$24,903	$9,931	$11,000	$3,972

BONDS.

Long Beach Consolidated Gas Co. First Mtge. 6%.

Dated November 1, 1910. Callable at 103 and interest. Due November 1, 1940.

Interest May-November 1, payable at Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Company, New York.

Sinking Fund, commencing July 1, 1913, cash payments must be made annually to Trustees equal to 1% of par value of outstanding bonds for redemption of bonds, which are kept alive; also 1% additional annually for expenditures on account of permanent extensions or for Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 381,000
Reserved for 80% of new improvements	619,000
Authorized	$1,000,000

LOS ANGELES RAILWAY CORPORATION.

Los Angeles, Cal.

Organized under the laws of California, October 22, 1910. Has combined under one management all of the street railway business of Los Angeles, Cal., heretofore carried on by several different companies. Owns control, through stock ownership, of the Pacific Light & Power Corporation. The Los Angeles Railway Corporation now owns all of the property, franchises, trackage and equipment of the Los Angeles Railway Company, all the narrow-gauge city lines formerly owned by the Pacific Electric Railway and the Los Angeles Interurban Railway, also all those portions of the California-Pacific Railway Company and of the Los Angeles & Redondo Railway lying north of Monte Vista Avenue, Homeward Avenue, and the town of Hawthorne.

Length of track: 344.49 miles; over 90% of the routes are double track.

Franchises: Over 25% of the trackage is on private right of way. 82% of the franchises do not expire until after 1940.

Officers.

H. E. Huntington, President; Howard Huntington, Vice-President; C. A. Henderson, Secretary and Treasurer.

Directors.

J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, Howard Huntington, G. C. Ward.

Capital.

	Authorized.	Outstanding.
Shares, $100	$20,000,000	$20,000,000

Entire stock, except directors' shares, owned by H. E. Huntington.

Earnings.

In a circular offering the First and Refunding bonds, J. H. Adams & Co. state the gross earnings of the former Los Angeles Railway Company properties have been as follows:

					Jan. 1 to Oct. 31
1905	1906	1907	1908	1909	1910
$2,580,300	$3,129,942	$3,452,350	$3,402,972	$3,785,153	$3,475,197

"The gross earnings of the combined Los Angeles Railway Corporation properties for the month of November were $450,000, and for December, $477,000. The gross earnings of the Corporation will be approximately $5,500,000 per year, and the net earnings will be amply adequate to protect the bondholders. It has been the policy of the Company to charge to operating expenses the cost of renewals, replacements and improvements instead of capitalizing them, and it has also set aside $72,000 a year for a self-insurance fund."

BONDS.

Los Angeles Traction First Mtge. 6%.

Dated May 1, 1895. Not callable. Due May 1, 1915.

Interest May-November 1, payable at Chase National Bank, New York.

Trustee, St. Louis Union Trust Co., St. Louis.

Authorized and Outstanding.....$250,000

Los Angeles Traction Consolidated Mtge. 5%.

Dated December 1, 1898. Not callable. Due December 1, 1938.

Interest June-December 1, payable at Chase National Bank, New York.

Trustee, St. Louis Union Trust Co., St. Louis.

Outstanding $250,000
Reserved for Underlying Liens..... 250,000

Authorized $500,000

Los Angeles Railway First Mortgage 5%.

Dated January 1, 1899. Not callable. Due October 1, 1938.

Interest April-October 1, payable at Union Trust Company, San Francisco, or National City Bank, New York.

Sinking Fund, commenced 1903. Total $1,050,000.

Sinking Fund not payable to Trustee.

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding.....$5,000,000

Los Angeles Railway Corporation First & Refunding Mtge. Sinking Fund Thirty Year 5% Gold.

Dated December 1, 1910. Not callable. Due December 1, 1940.

Interest June-December 1, payable at Los Angeles Trust & Savings Bank, Los Angeles; Anglo & London Paris National Bank, San Francisco; Bankers Trust Company, New York.

Sinking Fund, $10,000 monthly, to be invested in the First and Refunding mortgage bonds at not over 105 and interest, bonds to be kept alive.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding $14,500,000
Reserved 5,500,000

Authorized $20,000,000

PACIFIC LIGHT AND POWER CORPORATION.

Los Angeles, Cal.

Controlled by Los Angeles Railway, which owns $5,050,000 of the $10,000,000 stock.

Organized under the laws of California January 12, 1910. Successors to the Pacific Light & Power Company, which in 1902 absorbed the San Gabriel Electric Company. Owns all stock of Ontario & San Antonio Heights Railway, San Bernardino Gas & Electric Company, Mentone Power Company, and Riverside Power Company. Controls the Southern California Gas Company through stock ownership. Operates water power and steam plants for the generation of electric light and power, the principal hydraulic plant being at Borel, on the Kern River and the principal steam plant on the ocean beach at Redondo. Present capacity, 75,000 H. P. Current distributed throughout Los Angeles, Riverside and San Bernardino Counties.

Officers.

W. G. Kerckhoff, President; H. E. Huntington, First Vice-President; Kaspare Cohn, Second Vice-President; A. C. Balch, General Manager; A. N. Kemp, Treasurer and Comptroller; Charles Forman, Secretary.

Directors.

A. C. Balch, Kaspare Cohn, H. E. Huntington, Howard Huntington, W. G. Kerckhoff, George S. Patton, C. G. Ward.

Head office, 626 Pacific Electric Building, Los Angeles.

Capital.

	Authorized.	Outstanding.
First Preferred 6% Cumulative, $100	$ 5,000,000	$ 1,207,000
Second Preferred, Cumulative	10,000,000	9,222,700
Common	25,000,000	12,207,000

Earnings.

(Pacific Light & Power Company).

	Gross.	Net.	Fx'd Chgs.	Surplus.
1906	$1,332,534	$699,093	$339,431	$359,662
1907	1,281,055	749,239	336,096	413,143
1908	1,821,853	851,839	474,487	377,352
1909	1,923,510	848,937	508,409	340,528

PACIFIC LIGHT AND POWER CORPORATION.

YEAR ENDING MAY 31, 1911.

Gross Earnings	$2,157,526	
Operating Expenses, General, Taxes, etc.	1,329,449	$828,077
Interest on Bonds	458,421	
Other Interest	74,776	
	$ 533,197	
Less Interest Charged to Construction in 1911	69,968	463,229
		$364,848

BONDS.

Pacific Light & Power First Mtge. 5%.

Dated September 1, 1902. Not callable. Due July 1, 1942.

Interest January-July 1, payable at Union Trust Company, San Francisco, or National Bank of Commerce, New York.

Sinking Fund, January 1, 1905-1909, 2% annually of bonds outstanding; 1910-1914, 2½%.

Bonds in Sinking Fund June 30, 1910 (cancelled)	$ 1,191,000

Trustee, Union Trust Company, San Francisco.

*Outstanding	8,462,000
Reserved to Retire San Gabriel Electric Company Bonds	347,000
Retired by Sinking Fund	1,191,000
Authorized	$10,000,000

*$2,350,000 of the bonds outstanding are guaranteed by Los Angeles Railway by endorsement on each bond.

Pacific Light & Power Corporation Five Year 6% Collateral Trust.

Secured by entire First Mortgage bond issue of Southern California Gas Co.

These bonds are convertible at option of holder into the First Mortgage 40 year bonds of the Southern California Gas Co., to be issued to holders of these Collateral Trust bonds either as 6% bonds at par or 5% bonds at 90, at option of holder.

Dated July 1, 1910. Callable at 102½ on any interest date. Due July 1, 1915.

Interest January-July 1, payable at Trust Company of America, New York.

Sinking Fund, none.

Trustee, Trust Company of America, New York.

Outstanding	$2,258,000
Reserved for new construction	742,000
Authorized	$3,000,000

SOUTHERN CALIFORNIA GAS COMPANY.

The Southern California Gas Company took over on December 1, 1910, the gas properties controlled by the Huntington interests, the majority of the company's stock being owned by the Pacific Light & Power Corporation. Gas plants are operated in Los Angeles, Riverside and San Bernardino.

Earnings.

SIX MONTHS ENDING MAY 31, 1911.

Gross Earnings	$205,369
Operating Expenses, General, Taxes, etc.	106,515
Net Available for Interest	$ 98,854

BONDS.

Southern California Gas Company First Mtge. Forty Year 6%.

Dated November 1, 1910. Due November 1, 1950.

Interest May-November 1, payable at Trust Company of America, New York.

Issue limited to $4,000,000 as long as any Pacific Light & Power Corporation Collateral 6's remain outstanding, the entire issue being now pledged with the Trustee to secure that issue.

MARIN WATER AND POWER COMPANY.

San Francisco, Cal.

Organized under the laws of California March, 1906. Owns property of Marin County Water Company. Supplies San Rafael, San Anselmo, Ross, Sausalito and Southern Marin County with water.

Officers.

A. W. Foster, Jr., President; Geo. A. Newhall, Vice-President; E. Scott, Secretary; A. W. Foster, Treasurer.

Directors.

A. W. Foster, Jr., Geo. A. Newhall, John F. Boyd, J. W. Pew, J. W. Lilienthal.

Head office, Flood Building, San Francisco.

Annual meeting first Thursday in February.

Capital.

	Authorized.	Outstanding.
Preferred 3% Cumulative, $100	$ 600,000	$600,000
Common, $100	1,400,000	500

Earnings.

Not Reported.

Dividends.

Preferred 3% per annum, quarterly, Jan. 10. Common, none.

BONDS.

Marin Water & Power First Mtge. Sinking Fund 40 Year Gold 5%.

Secured by first mortgage on all property.

Dated July 1, 1908. Callable at 110. Due July 1, 1948.

Interest Jan.-July 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Jan. 1, 1918, 1% of outstanding bonds.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 600,000
Reserved	1,400,000
Authorized	$2,000,000

METROPOLITAN LIGHT & POWER COMPANY.

San Francisco, Cal.

San Francisco Coke & Gas Company incorporated October 31, 1899, under laws of State of California. Name of Company changed to Metropolitan Light & Power Company in April, 1907.

Manufactures and supplies gas in San Francisco. Owns and operates its plant.

Officers.

Leopold Michels, President; Albert Hirshfeld, Vice-President; Charles G. Lyman, Secretary, General Manager and Purchasing Agent; Sigmund Stern, Treasurer; Edmund Becsey, Cashier and Auditor.

Directors.

A. A. Cook, Charles P. Eells, M. Greenebaum, Albert Hirshfeld, Charles G. Lyman, Leopold Michels, Sigmund Stern.

Head office, 422-424 Sutter Street, San Francisco.

Annual meeting second Thursday of November.

Capital.

	Authorized.	Outstanding.
Shares, $100	$10,000,000	$5,000,000

BONDS.

San Francisco Coke & Gas Company General Mtge. 5% Forty Year Sinking Fund Gold.

Dated May 1, 1905. Callable at 102½. Due May 1, 1945.

Interest May-November 1st, payable at Knickerbocker Trust Company, New York.

Sinking Fund, 10% net earnings annually.

Trustee, Knickerbocker Trust Company, New York.

Outstanding	$1,625,000
Authorized	$5,000,000

MILL VALLEY & MT. TAMALPAIS SCENIC RY.

Organized under the laws of California January 16, 1896. 8.19 miles steam railroad, Mill Valley to top of Mount Tamalpais; 2.62 miles branch to Muir Woods, Marin County, Cal.

Officers.

C. F. Runyon, President; R. L. White, Vice-President; H. W. Carothers, Secretary.

Directors.

C. F. Runyon, R. L. White, W. C. D. de Fremery, H. B. Sperry, John E. Cushing, H. F. Woods, William Kent.

Head office, Mill Valley, Cal.

Annual meeting third Thursday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Dividends.

None since March, 1906.

Earnings.	Gross.	Surplus.
1906	$60,445	$20,041
1907	58,150	18,084
1908	68,634	25,060
1909	66,115	7,226
1910	79,977	22,549

BONDS.

Mill Valley & Mt. Tamalpais Scenic Ry. First 5%.

Dated April 20, 1899. Due April 20, 1929. Not callable.

Interest April-October 20, payable at Union Trust Company, San Francisco.

Sinking Fund, $2,000 per annum.

Amount in Sinking Fund July 1, 1910 ..... $25,689

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 82,500
Owned by Sinking Fund (alive)	17,500
Authorized	$100,000

Mill Valley & Mt. Tamalpais Scenic Ry. Sinking Fund 5%.

Dated October 5, 1908. Due October 5, 1928.

Callable at 105 and interest after October 1, 1913.

Interest April-October 5, payable at Union Trust Company, San Francisco.

Sinking Fund, commencing October 1, 1909, $3,000 per annum.

Amount in Sinking Fund July 1, 1910	$3,000

Trustee, Union Trust Company, San Francisco.

Owned by Sinking Fund	$ 3,000
Outstanding	$ 30,500
Reserved	69,500
Authorized	$100,000

MONTEREY COUNTY GAS AND ELECTRIC COMPANY.

San Francisco, Cal.

Organized under the laws of California August 3, 1893. Supplies gas and electricity to Monterey, Pacific Grove, Salinas and vicinity. Controls Monterey and Pacific Grove Railway.

Officers.

W. P. Hammon, President; F. G. Baum, Vice-President and General Manager; A. E. Boynton, Secretary and Treasurer.

Directors.

F. G. Baum, A. E. Boynton, Charles W. Gardner, W. P. Hammon, W. H. Harrelson.

Head office, 801 Alaska Commercial Building, San Francisco.

Annual meeting first Monday in November.

Capital.

	Authorized.	Outstanding.
Shares, $100	$750,000	$750,000

Dividends.

None.

BONDS.

Monterey County Gas & Electric Company First Mtge. 5%.

Secured by Deed of Trust to Title Insurance & Trust Company, Los Angeles, Cal.

Dated October 1, 1893. Callable after October 1, 1913, at 103¼ and interest. Due October 1, 1933.

Interest April-October 1, payable at Broadway Bank and Trust Company, Los Angeles.

Sinking Fund, from October 1, 1908, to 1913, 1% of par value of bonds outstanding to be set aside each year from net earnings and paid to Trustee, to be used in purchase of bonds; 1914 to 1919, 1½%; 1920 to 1933, 2% to be set aside as above.

Trustee, Title Insurance & Trust Company, Los Angeles.

Outstanding	$170,000
Retained by Trustee to retire underlying bonds	330,000
Authorized	$500,000

MONTEREY AND PACIFIC GROVE RAILWAY.

Monterey, Cal.

Controlled by Monterey County Gas & Electric Company.

Organized under the laws of California June 2, 1893. Owns and operates 5½ miles electric railway from Del Monte through Monterey to Pacific Grove.

Officers.

W. P. Hammon, President; F. J. Mott, Vice-President; A. E. Boynton, Secretary and Treasurer.

Directors.

R. K. Barrows, A. E. Boynton, A. L. Dahl, W. P. Hammon, F. J. Mott.

Head office, 801 Alaska Commercial Building, San Francisco.

Annual meeting second Saturday in April.

Capital.

	Authorized.	Outstanding.
Shares, $30	$600,000	$600,000

Stock owned by Monterey County Gas & Electric Company.

Dividends.

None.

BONDS.

Monterey & Pacific Grove Railway First Gold 6%.

Secured by First Mortgage on all property and guaranteed, principal and interest, by Monterey County Gas & Electric Company.

Dated July 1, 1907. Callable at 110 and interest. Due July 1, 1937.

Interest January-July 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, 3% annually of bonds outstanding from February 1, 1913, to 1923; 4% annually from 1924 to 1937.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$300,000
Authorized	$300,000

MT. WHITNEY POWER AND ELECTRIC COMPANY.

Visalia, Cal.

Organized under the laws of California. Succeeded the Mt. Whitney Power Company, which previously absorbed the Porterville Light & Power Company, Globe Light & Power Company, and Visalia Gas, Light and Heat Company. Owns and operates electric generating plants with combined capacity of 8,000 H. P. Serves Tulare County, part of Kern County, and Cities of Visalia, Tulare, Porterville and Lindsay, Exeter, etc., with electric light and power.

Officers.

John Coffee Hays, President and General Manager; B. M. Maddox, Vice-President; E. E. Baker, Secretary.

Directors.

E. E. Baker, Harris Hammond, J. C. Hays, B. M. Maddox, S. Mitchell.

Head office, Visalia, Cal.

Annual meeting first Monday in March.

Capital.

	Authorized.	Outstanding.
Preferred	$1,800,000	$ 750,000
Common	3,200,000	1,875,000

Earnings.

	Gross.	Net.
1908	$233,705	$139,318
1909	278,873	173,558
1910	334,977	191,800

BONDS.

Mt. Whitney Power & Electric Company First Mtge. 6% Gold.

Dated October 1, 1909. Callable as a whole on any interest date at 110 and interest until 1929, after which price reduced 1% per annum until due. Due October 1, 1939.

Interest April-October 1, payable at Bankers Trust Co., New York, or Mercantile Trust Company, San Francisco.

Sinking Fund, commencing October 1, 1914, 1% per annum of all bonds outstanding. Commencing October 1, 1919, 1% of bonds outstanding to be applied to increasing value of property covered by bonds.

Trustee, Bankers Trust Company, New York.

Outstanding	$1,128,000
Reserved for 80% of Future Improvements	3,872,000
Authorized	$5,000,000

MUTUAL ELECTRIC LIGHT COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns electric power plant at Spear and Folsom Streets, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $10	$500,000	$500,000

BONDS.

Mutual Electric Light Company First Mtge. 5%.

Dated June 1, 1904. Callable at any interest date at 110. Due June 1, 1934.

Interest June-December 1, payable at Mercantile Trust Company, San Francisco, or United States Mortgage and Trust Company, New York.

Sinking Fund, beginning June 1, 1909, $10,000 annually if all bonds are outstanding; if less, pro rata.

Amount in Sinking Fund June 1, 1911, cancelled bonds, $19,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$231,000
Cancelled by Sinking Fund	19,000
Reserved for future improvements	150,000
Authorized	$400,000

NATOMAS CONSOLIDATED OF CALIFORNIA.

San Francisco, Cal.

A Real Estate Corporation organized under the laws of California, November 25, 1908, to consolidate the Natoma Land and Mining Company, Folsom Development Company, Feather River Development Company, Folsom Rock Company, and the Natoma Development Company, and to acquire various other interests for the purpose of extending its operations in the Sacramento Valley. It is engaged in a number of allied industries, the principal of which is the development of its land holding, consisting of approximately 60,000 acres of reclamation land lying immediately north of Sacramento and extending for 22 miles along the Sacramento and Feather Rivers; 30,000 acres of irrigable land east of Sacramento, near Folsom; also a water right to 10,000 miner's inches from the American River to extend its present irrigation system, consisting of 22 miles of main canal and 26½ miles of laterals. The company also owns about 7,000 acres of gold gravel dredging lands near Folsom, Sacramento County, and near Oroville, Butte County. On this land it operates 11 large gold dredges. It also owns and operates two rock crushing plants on its Sacramento County property, and one near Oroville, with a combined capacity of 4,500 tons per day.

Officers.

E. J. de Sabla, Jr., President; W. P. Hammon, First Vice-President; Louis Sloss, Second Vice-President; Frank W. Griffin, Third Vice-President; A. E. Boynton, Secretary and Treasurer.

Directors.

E. J. De Sabla, Jr., J. D. Grant, Frank W. Griffin, W. P. Hammon, Albert Hanford, E. R. Lilienthal, Curtis H. Lindley, Albert Reitlinger, Baron Thomas Lister Ribblesdale, Sir Charles Dale Rose, Louis Sloss.

Head office, 808 Alaska Commercial Building, San Francisco.

Annual meeting third Tuesday in March.

Capital.

	Authorized.	Outstanding.
Shares, $100	$25,000,000	$14,617,300

Earnings.

For the Year Ended December 31, 1910.

Gross Earnings	$1,889,000
Net Income after Deducting Operating Expenses	924,106
Net Income after Deducting All Interest	193,599

BONDS.

Natoma Land & Mining 20 Year 6% First Mtge.

Dated January 1, 1907. Callable by consecutive numbers on any interest date at par. Redemption clause in Trust Deed provides that from July 1, 1913 to 1917, $20,000 bonds shall be retired annually; 1918-1922, $25,000; 1923-1925, $45,000, and on January 1, 1927, $40,000. Due January 1, 1927.

Interest January-July 1, at Mercantile Trust Company, San Francisco.

Sinking Fund, see provision above.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding December 31, 1910	$411,000
Redeemed	39,000
Authorized	$450,000

Natoma Development Company First Mtge. 6% Gold.

Dated October 1, 1906. Due October 1, 1917. Commencing October 1, 1908. $100,000 redeemable each year at par on October 1. Callable at 105 on any interest date.

Interest April-October 1, at Mercantile Trust Company, San Francisco.

Sinking Fund, see redemption clause above.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$700,000
Redeemed	300,000
Authorized	$1,000,000

Clark & Cox Farms Company First Mtge. 6%.

Secured by Deed of Trust to First Federal Trust Company; not guaranteed by Natomas Consolidated.

Dated April 1, 1907. Due April 1, 1937. Callable at 105 and interest on any interest date after April 1, 1912.

Interest April-October 1, at First Federal Trust Company, San Francisco.

Sinking Fund, April 1, 1913-1917, 1% annually; 1918-1922, 1½%; 1923-1932, 2%; 1933 and after, 2½%.

Trustee, First Federal Trust Company, San Francisco.

Outstanding	$ 100,000
Reserved	900,000
Authorized	$1,000,000

Natomas Consolidated of California First Mtge. 6% Twenty Year Gold.

Dated January 1, 1910. Callable on any interest date at 110. Due January 1, 1930.

Interest January-July 1, payable at Mercantile Trust Company, San Francisco; United States Mortgage & Trust Company, New York, or London County & Westminster Bank, Ltd., London.

Sinking Fund, commences January 1, 1914, amount equal to 1-16 of outstanding bonds plus 10%; 1915, 1-15 plus 10%; 1916, 1-14 plus 10%, and so on, to be applied to redemption of bonds which are kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$11,200,000
Reserved for Underlying Issues	1,211,000
Reserved for New Acquisitions, etc.	2,589,000
Authorized	$15,000,000

Natomas Consolidated of California Second Mtge. 6% Sinking Fund Thirty Year Gold.

Dated January 1, 1910. Callable at 110 on any interest date. Due January 1, 1940.

Interest January-July 1, payable at Anglo California Trust Company, San Francisco, or Guaranty Trust Company, New York.

Sinking Fund, commences January 1, 1914, amount equal to 1-16 of outstanding bonds plus 10%; 1915, 1-15 plus 10%; 1916, 1-14 plus 10%, and so on, to be applied to redemption of bonds which are kept alive.

Trustee, Anglo California Trust Company, San Francisco.

Outstanding	$2,467,000
Reserved by Company	7,533,000
Authorized	$10,000,000

NEVADA COUNTY NARROW GAUGE RAILROAD.

Grass Valley, Cal.

Organized under the laws of California April 4, 1874. Owns and operates narrow gauge railroad from Colfax on Central Pacific Railway to Nevada City, 22 miles.

Officers.

Mrs. S. A. Kidder, President; Samuel Granger, Vice-President; Howard R. Ward, Secretary; John Glasson, Treasurer; C. P. Loughridge, Manager.

Directors.

John Glasson, Samuel Granger, Mrs. S. A. Kidder, C. P. Loughridge, D. E. Morgan, H. C. Phillips, Howard R. Ward.

Head office, Grass Valley, Cal.

Annual meeting first Wednesday in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$400,000	$250,200

Dividends.

1893, 5 per cent; 1904, 10 per cent; 1905, 5 per cent; 1906, 5 per cent; 1907, 10 per cent; 1908, none; 1909, none; 1910, 5 per cent.

Earnings.

Years ended June 30.	Gross.	Net.	Surplus.
1905	$125,442	$38,761	$17,609
1906	126,092	46,458	26,261
1907	126,881	48,206	28,369
1908	134,214	57,340	37,206
1909	124,175	41,116	21,619
1910	128,481	54,244	36,908

BONDS.

Nevada County Narrow Gauge Railroad First Gold 7%.

Secured by First Mortgage on all property.

Dated December 31, 1905. Due in annual installments commencing with $4,000 in 1902 to $20,000 in 1924.

Interest January-July 2, payable at Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, bonds due in annual installments commencing with $4,000 in 1902 to $20,000 in 1924.

Trustee, Wells Fargo Nevada National Bank, San Francisco.

Outstanding	$180,000
Retired by Sinking Fund	70,000
Authorized	$250,000

NORTH ALASKA SALMON COMPANY.

San Francisco, Cal.

Organized under the laws of California May 29, 1900. Owns four salmon canneries at Bristol Bay, Alaska: Kvichak Cannery, Nushagak Cannery, Egegkak Cannery, Lockanok Cannery.

Officers.

Juda Newman, President; Simon Newman, Vice-President; Jacob Stern, Secretary.

Directors.

Jos. P. Haller, Juda Newman, S. J. Newman, Simon Newman, J. Stern.

Head office, 110 Market Street, San Francisco.

Annual meeting first Monday in December.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$600,000

Dividends.

Monthly, 1st, 75 cents.

Earnings.

Not Reported.

NORTHERN CALIFORNIA POWER CO., CONSOLIDATED.

San Francisco, Cal.

Organized under the laws of California August 28, 1908. Consolidation of Northern California Power, Keswick Electric Power, Battle Creek Power, Redding Electric Light & Power, Redding Water, Red Bluff Electric Light & Gas, Tehama Electric, Willows Water & Light. Owns generating plants as follows:

Volta	9,000 H. P.
Kilarc	4,000 "
South Power House	6,000 "
Inskip	8,000 "
Coleman	20,000 "
Total	47,000 H. P.

Now under construction to be completed by June 1, 1912, 4,000 H.P. additional at Kilarc. Supplies Shasta, Tehama and Glenn Counties with electric light and power; water and gas in Redding, water and gas in Willows, gas plant Red Bluff. Constructing approximately 100 miles additional of transmission lines as outlet for recent installation into Colusa County.

Officers.

H. H. Noble, President; J. Henry Meyer, First Vice-President; Edward Coleman, Second Vice-President; Edward Whaley, Secretary; E. V. D. Johnson, Manager; W. H. Pearce, Assistant Secretary.

Directors.

H. H. Noble, Edward Coleman, J. Henry Meyer, C. R. Downs, A. S. Carman.

Head office, 350 Post Street, San Francisco, Cal.

Annual meeting fourth Monday in November.

Capital.

	Authorized.	Outstanding.
Shares, $100	$10,000,000	$10,000,000

Dividends.

Discontinued April, 1911; from December, 1908, to January, 1910, 10 cents. From February, 1910, to March, 1911, 20 cents per month.

STATEMENT OF EARNINGS AND EXPENSES YEAR ENDING OCTOBER 31, 1910.

Gross Earnings.

Electric Light and Power	$506,959	
Redding Water	23,543	
Redding Gas Works	9,737	
Red Bluff Gas Works	11,088	
Willows Water Works	8,663	
Miscellaneous Revenue	3,763	
Power and Lights used on construction	14,329	$578,082

Operating Expenses.

Light and Power Service	$49,251	
Redding Water Works	12,536	
Redding Gas Works	5,362	
Red Bluff Gas Works	5,228	
Willows Water Works	4,768	$ 77,145

Maintenance.

Electric Generation and Distributing	$26,071	
Redding Water Works	2,282	
Redding Gas Works	1,246	
Red Bluff Gas Works	384	
Willows Water Works	690	$ 30,673
General Expenses		73,794
		$181,612
		$396,470

Profit on Store Account	$ 9,713	
Shop	339	
Commissary	321	$ 10,373
Net Earnings		$406,843
Interest on Bonds		122,835
Available		$284,008
Dividends		210,000
Surplus, 1909-10		$ 74,008
Surplus—Amounts outstanding over a period of years not previously entered and now carried direct to surplus acct.		20,393
Surplus, 1908-9		64,628
Total Surplus—Reinvested		$159,029

STATEMENT OF EARNINGS AND EXPENSES FOR SEVEN MONTHS FROM OCTOBER 31, 1910, TO MAY 31, 1911.

Gross Earnings	$361,044
Operating and General Expense	117,148
Net Earnings	$243,896
Commissary	863
Total Net Earnings	$244,759
Interest on Bonds	91,227
Available for Surplus or Dividends	$153,532
Dividends	100,000
Surplus	$ 53,532

BALANCE SHEET OCTOBER 31, 1909-1910.

Assets.	1909.	1910.
Organization	$ 6,422	$ 6,474
Real Estate and Buildings	258,601	303,854
Water Rights	1,071,981	1,089,386
Hydraulic Development Installation	746,447	1,146,053
Electric Generating Plants	628,183	724,941
Sub-Station Installation	219,652	265,700
Transmission Lines and Service Installation	601,245	702,915
Arc Light Installation	8,943	9,360
Meters, Meter Appliances & Line Transformers	42,008	45,313
Tools and Instruments	44,848	47,064
Office Furniture and Fixtures	3,918	5,563
Redding Water Works Pumping Plant and Reservoir	30,496	32,285
Redding Water Works Distributing System	111,320	112,265

Willows Water Works Pumping Plant and Reservoir	$ 26,015	$ 29,654
Willows Water Works Distributing System	27,623	32,007
Redding Gas Works Distributing System	33,921	34,493
Redding Gas Works Generating Plant	25,219	25,430
Red Bluff Gas Works Generating Plant	28,623	28,624
Red Bluff Gas Works Distributing System	39,418	40,269
Store Account—Inventory	33,045	32,051
Live Stock and Wagons	13,922	18,210
South Power House Development	494,115	
Inskip Power House Development	276,404	644,855
Horseshoe Bend Development	139,609	
Pitt River Water Rights	30,559	32,519
Upper Mill Creek Development	13,052	
Nord-Hamilton Line	15,117	
Hamilton 60,000-volt Sub-station	12,527	
Volta—Palo Cedro South Circuit	19,102	
North Battle Creek Storage Reservoir	21,968	64,063
Burney Reservoir	10,024	21,167
Williams Electric Plant		4,486
Coleman Development		499,907
Mill Creek Water Rights		8,873
Hamilton-Maxwell Line		11,282
Palo Cedro-Heroult		3,332
Kilarc Unit No. 3		8,052
Sundry Supplies and Material		24,851
Bond Investment Account—for Sinking Fund	14,932	
Unadjusted Accounts—not distributed	6,312	
Cash on Hand and in Bank	937	15,642
Bills Receivable	2,198	2,198
Accounts Receivable	59,829	74,711
	$5,118,545	$6,147,859

Liabilities.

Capital Stock, 100,000 Shares, par value $100 per Share—Paid in $20 per Share—Issued 99,990 Shares	$1,999,800.00	$1,999,800
Unissued—Reserved to exchange for 10 Shares Northern California Power Company—10 Shares	200.00	200
Refunding and Consolidating Bonds	1,337,000.00	2,295,000
First Mortgage Bonds Northern California Power Company	833,000.00	866,000
First Mortgage Bonds Keswick Electric Power Company	103,000.00	45,000
First Mortgage Bonds Battle Creek Power Company	281,000.00	89,000
First Mortgage Bonds The Redding Water Company	10,000.00	10,000
Bills Payable	237,239.39	339,923

Accounts Payable	$ 199,739.02	$ 270,509
Accounts Payable	199,739.02	270,509
Accrued Bond Interest, Taxes, etc	52,939.12	73,398
Surplus—Re-Invested	64,627.47	159,029
	$5,118,545.00	$6,147,859

BONDS.

Keswick Electric Power First Mtge. 5%.

Dated June 1, 1901. Not callable. Due June 1, 1931.

Interest June-December 1, payable at Mercantile Trust Company. San Francisco.

Sinking Fund, $5,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding May 31, 1911	$ 43,000
Retired	157,000
Authorized	$200,000

Northern California Power First Mtge. 5%.

Dated June 1, 1902. Not callable. Due June 1, 1932.

Interest June-December 1, payable at Union Trust Company, San Francisco, or at Corn Exchange National Bank, New York.

Sinking Fund, June 1, 1902-1907, 3½% gross earnings; 1908-1917, 4%; 1918-1931, 4½% annually.

Trustee, Union Trust Company, San Francisco.

Outstanding May 31, 1911	$ 866,000
Reserved for Prior Liens	43,000
Exchange for N. C. P. Cons. 5% (cancelled)	33,000
Sinking Fund, cancelled	58,000
Authorized	$1,000,000

Battle Creek Power First Mtge. 5%.

Dated February 2, 1906. Not callable. Due February 2, 1936.

Interest Feb.-Aug. 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, commencing 1911, $20,000 per annum if total is outstanding, if less, pro rata.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$89,000

Mortgage closed.

Northern Cal. Power Co., Cons. Refunding & Cons. Mtge. 5%.

Dated December 1, 1908. Due December 1, 1948.

Total issue callable at 110 on and after December 1, 1915.

Interest June-Dec. 1, payable at Company's office in San Francisco, or at United States Mortgage & Trust Company, New York.

Sinking Fund, commencing December 1, 1913, 1% of bonds outstanding to be kept alive. Estimated to retire 77% of issue.

Trustee, Union Trust Company, San Francisco.

Outstanding, May 31, 1911	$ 2,823,000
Reserved for Prior Liens	1,008,000
Sinking Fund	33,000
Reserved for 80% of Future Improvements	6,136,000
Authorized	$10,000,000

NORTHERN ELECTRIC RAILWAY COMPANY.

Organized under the laws of California September 19, 1907. Consolidation of Northern Electric, Chico Street Railroad, Shasta Southern Railroad, Redding & Red Bluff Railroad, Marysville & Yuba City Street Railway. Operates electric trolley from Sacramento to Chico, via Oroville; Chico to Hamilton, 130 miles.

Officers.

E. R. Lilienthal, President; E. J. de Sabla, Jr., Louis Sloss, Vice-Presidents; Norman Logan, Secretary.

Directors.

A. E. Boynton, E. J. de Sabla, Jr., W. P. Hammon, B. P. Lilienthal, E. R. Lilienthal, Joseph Sloss, Louis Sloss.

Head office, 310 Sansome Street, San Francisco.

Annual meeting last Monday in September.

Capital.

	Authorized.	Outstanding.
Common, $100	$15,000,000	None.
Preferred non-cumulative 5%, $100	10,000,000	$5,000,000

Dividends.

None.

Earnings.

Not Reported.

BONDS.

Chico Electric Railway First Mtge. 5%.

Dated November 1, 1904. Due November 1, 1934.

Interest May-November 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, commencing October 31, 1924, $10,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding $67,000

Mortgage closed.

Northern Electric Company First Mtge. 5%.

Secured by First Mortgage on 116 miles from Sacramento to Chico and Oroville and Chico to Hamilton.

Dated December 23, 1905. Callable at 110 and interest on and after April 1, 1914. Due October 1, 1955.

Interest April-October 1, payable at Mercantile Trust Company. San Francisco.

Sinking Fund April 1, 1914-1930, $60,000 per annum; 1931-1940, $90,000; 1941-1950, $150,000; 1951-1955, $180,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding $3,717,000
Reserved for prior liens 67,000

Mortgage closed.

Northern Electric Railway First & Consolidated, 5%.

Secured by First Mortgage on all new construction and Second Mortgage on above.

Dated December 2, 1907. Callable on any interest day at 110 and interest. Due December 1, 1947.

Interest June-December 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, June 1, 1918-1927, ¾ of 1% of outstanding bonds each year; 1928-1937, 1%; 1938-1947, 1¼%; bonds kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding July 1, 1911 ..... $ 4,930,000
Reserved for Prior Liens 3,784,000
Reserved for Future Construction 16,286,000

Authorized $25,000,000

NORTHWESTERN PACIFIC RAILROAD.

San Francisco, Cal.

Organized under the laws of California January 8, 1907, by Southern Pacific Company and Atchison, Topeka & Santa Fe Railway Company, each Company owning $17,499,500 of the capital stock. Consolidation of the California & Northwestern, San Francisco & North Pacific, North Shore (which succeeded North Pacific Coast), San Francisco & Northwestern, Eureka & Klamath River (which is leased to and operated by the Oregon & Eureka Railroad Company, 26.37 miles), and Fort Bragg & Southeastern. Operates 376.28 miles.

Officers.

A. H. Payson, President; E. E. Calvin, Vice-President; G. L. King, Secretary; Thomas Mellersh, Comptroller; H. W. Ellicott, Treasurer; J. W. Lilienthal, General Counsel; W. S. Palmer, General Manager; W. C. Edes, Chief Engineer; J. J. Geary, General Freight & Passenger Agent; H. W. Ellicott, General Purchasing Agent.

Directors.

W. A. Bissell, E. E. Calvin, W. F. Herrin, William Hood, Thomas Mellersh, A. H. Payson, E. S. Pillsbury, C. H. Redington, W. R. Scott.

Executive Committee.

A. H. Payson, E. E. Calvin, Thomas Mellersh.

Head office, Flood Building, San Francisco.

Annual meeting first Wednesday after first day of January.

Capital.

Shares, $100. Authorized and Outstanding.....$35,000,000

Dividends.

None.

Earnings.

Years Ended June 30, 1908-1909-1910.

Gross Earnings:	1908.	1909.	1910.
From Operating	$3,086,391	$3,022,977	$3,167,806
From Rentals, etc.	138,586	133,015	141,381
Gross Receipts	$3,224,977	$3,155,992	$3,309,187
Operating Expenses	2,443,769	2,251,405	2,191,736
Net Earnings	$ 781,208	$ 904,587	$1,117,451
Taxes	111,605	108,579	129,899
	$ 669,603	$ 796,008	$ 987,552
Fixed Charges	628,978	674,442	651,005
	$ 40,625	$ 121,566	$ 336,547

BONDS.

North Pacific Coast Railroad First Mtge. 5%.

First Mortgage covers 92.38 miles from Sausalito northerly to Cazadero.

Dated July 1, 1892. Not callable. Due January 1, 1912.

Interest January-July 1, payable at Company's office, San Francisco.

Amount in Sinking Fund April 1, 1911 ..... None

Trustee, California Safe Deposit & Trust Company, San Francisco.

Outstanding $1,498,000

Authorized $1,500,000

San Francisco & North Pacific Railway First Mtge. 5%.

First Mortgage 174 miles Tiburon to Ukiah and branches.

Dated January 1, 1889. Callable for Sinking Fund at 110. Due January 1, 1919.

Interest January-July 1, payable by Ladenburg, Thalmann & Co., New York, or by Ladenburg, Thalmann & Co., Frankfort.

Sinking Fund, commencing July 1, 1889, $25,000 annually.

For its investment, bonds may be drawn at 110.

Amount in Sinking Fund, April 1, 1911 ..... $ 525,000

Trustee, Mercantile Trust Co., New York.

Outstanding $3,765,000
Sinking Fund, cancelled 525,000

Mortgage closed $4,290,000

California Northwestern Railway First Mtge. 5%.

Covers 40 miles of road, Ukiah to Sherwood, and lease of S. F. & North Pacific Ry.

Guaranteed by San Francisco & North Pacific Railway.

Dated April 1, 1898. Callable at 110 for Sinking Fund. Due April 1, 1928.

Interest April-October 1, payable at Company's Office, San Francisco.

Sinking Fund, commencing March 17, 1899, ½ of 1% annually of outstanding bonds. For its investment, bonds are callable at 110.

Amount in Sinking Fund April 1, 1911 ..... $ 45,930

Trustee, Ignatz Steinhart, San Francisco.

Outstanding	$ 963,000
Retired by Sinking Fund	37,000
Mortgage closed	$1,000,000

Eel River and Eureka Railroad First Mtge. 5%.

First Mortgage—Arcata to Shively and branches, 53.58 miles.

Dated October 1, 1894. Due October 1, 1914.

Interest April-October 1, payable at Humboldt County Bank, Eureka, Cal.

Trustee, Union Trust Company, San Francisco.

Outstanding	$313,000

Mortgage closed.

Northwestern Pacific Railroad First & Refunding Mtge. 4½%.

Subject to Prior Liens, covers entire mileage.

Dated March 1, 1907. Callable after September 1, 1917, at 110 and interest. Due March 1, 1957.

Interest March-September 1, payable at Company's Office, New York.

Sinking Fund for the year 1907, and each year thereafter, $10,000.

Amount in Sinking Fund December 31, 1910	$40,000

Trustee, Farmers' Loan and Trust Co., New York.

Outstanding	$ 6,644,000
Reserved for Underlying Issues	6,676,000
Reserve for Extensions, etc.	21,680,000
Authorized	$35,000,000

OCEAN SHORE RAILROAD.

San Francisco, Cal.

Owns and operates 38 miles steam railroad from San Francisco to Tunitas Glen, and 16 miles from Santa Cruz to Swanton. The property was sold under foreclosure of mortgage on January 17, 1911, and acquired by Charles C. Moore, F. W. Bradley, Maurice Schweitzer, R. D. Robbins and Walter S. Martin, who hold and operate it for the bondholders. Will be reorganized shortly.

Officers.

S. W. Reynolds, Agent for owners; Lee H. Landis, General Manager; J. W. Crosby, Auditor.

Head office, 52 Eleventh Street, San Francisco.

OAKLAND AND ANTIOCH RAILWAY.

San Francisco, Cal.

Organized under the laws of California. Is constructing 36 miles of electric railway between Oakland and Antioch, through the San Ramon Valley.

Officers.

S. L. Naphtaly, President; W. Arnstein, Vice-President and Treasurer; A. Krutmeyer, Secretary.

Directors.

W. Arnstein, B. Corbet, A. W. Maltby, H. A. Mitchell, S. L. Naphtaly, F. W. Smith, S. Sussman.

Annual meeting first Tuesday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$3,500,000	$3,500,000

BONDS.

Oakland & Antioch Railway First Mtge. 5% Sinking Fund Gold.

Secured by First Mortgage on all property of the Company.

Dated July 1, 1910. Callable at 110 and interest. Due July 1, 1940.

Interest January-July 1, payable at Anglo California Trust Company, San Francisco.

Sinking Fund, commencing May 1, 1916, to 1925, $15,000 annually; 1926-1935, $35,000; 1936-1940, $75,000 annually to be paid to Trustee for redemption of bonds. If less than $2,000,000 bonds are outstanding, payment to be made in proportion.

Trustee, Anglo California Trust Company, San Francisco.

Outstanding	$ 300,000
Reserved	1,700,000
Authorized	$2,000,000

ORO WATER LIGHT AND POWER COMPANY.

San Francisco, Cal.

Organized under the laws of California February 24, 1905, to manufacture and generate power, electric light, etc. Consolidation of Lava Beds Dredging Company, Marigold Dredging Company, Oroville Water Company and Rio Rancho Company; has acquired entire capital stock of the Oroville Light & Power Company. Owns 1,200 acres of dredging lands near Oroville, Butte County, Cal., and operates five gold dredges.

Two new hydro-electric power plants erected, combined capacity 4,000 H. P. Franchise of 1905 expires in 1955. Population served, 6,000. Annual output, 2,000,000 cubic feet of gas. Daily capacity, 25,000 feet. Miles of mains, 5. Number of meters, gas, 700; electric, 75.

Officers.

J. W. Goodwin, President; L. J. Holton, Vice-President, J. K. Moffitt, Secretary and Treasurer; Karl Krug, Manager Dredging Properties; R. Leo Van der Naillen, Manager Water, Light and Power Properties; A. A. Davis, Superintendent of Power Properties, Oroville.

Directors.

F. A. Denicke, J. W. Goodwin, A. Harvey, L. J. Holton, J. K. Moffitt, S. Sussman.

Head office, 1007 First National Bank Building, San Francisco.

Annual meeting first Tuesday in June.

Capital.

	Authorized.	Outstanding.
Shares, $100	$3,500,000	$3,250,000

Stock transferred at Company's office.

Dividends.

Monthly, 50 cents per share.

In 1906, 35 cents per share monthly; 50 cents since.

EARNINGS, EXPENSES AND INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	Gross Earn'gs.	Operat'g Expenses.	Net Earn'gs.	Interest and Taxes.	Dividends.	Surplus.
1907	$830,675	$309,100	$521,575	$65,806	$179,844	$275,925
1908	996,259	366,508	629,751	71,437	179,844	378,470
1909	767,120	359,627	407,493	60,343	179,844	167,306
1910	733,138	345,168	387,970	47,306	189,072	151,592

GENERAL BALANCE SHEET, JANUARY 1.

Assets.

	1911.	1910.
Cost of Property	$4,568,582	$4,441,695
Securities Owned	100,000	116,000
Cash on Hand	17,898	24,081
Accounts Receivable	119,521	109,223
Material and Supplies	71,384	60,493
Miscellaneous	10,320	3,075
Total Assets	$4,887,705	$4,754,567

Liabilities.

	1911.	1910.
Capital Stock	$3,250,000	$3,043,900
Bonded Debt	410,000	495,000
Bills and Accounts Payable	214,662	307,558
Interest and Taxes Accrued	4,100	4,950
Profit and Loss	1,008,943	903,159
Total Liabilities	$4,887,705	$4,754,567

BONDS.

Oro Water, Light & Power First Mtge. 6%.

Secured by First Mortgage on entire property.

Dated May 1, 1905. Due $85,000 annually on November 1, 1909, 1910, 1911; $25,000, 1912; remainder on May 1, 1925.

Interest May-November 1, payable at Union Trust Company, San Francisco.

Sinking Fund, commenced November 1, 1907, provides cash payments to retire issue as above.

Trustee, Union Trust Company, San Francisco.

Outstanding	$410,000
Retired by Sinking Fund	340,000
Authorized	$750,000

PACIFIC AUXILIARY FIRE ALARM.

San Francisco, Cal.

Organized under the laws of California October, 1889. Conducts an electric auxiliary fire alarm system in San Francisco. On May 1, 1911, had 2,100 boxes in service.

Officers.

Louis Sloss, President; George A. Moore, Vice-President; A. G. McFarland, Secretary; A. Clarke, Manager.

Directors.

J. C. Cebrian, Alfred B. Ford, W. Hanson, H. A. Hedger, Louis F. Monteagle, George A. Moore, Louis Sloss.

Head office, Claus Spreckels Building, San Francisco.

Annual meeting third Tuesday in January.

Capital.

	Authorized.	Outstanding.
22,013 Shares, $20	$440,260	$440,260

Dividends.

Quarterly, March 15, 5 cents. Previous to April, 1906, 10 cents quarterly. On March 15, 1909, commenced paying 5 cents quarterly.

PACIFIC COAST BORAX COMPANY.

Oakland, Cal.

Organized under the laws of California September 10, 1890. Company mines borate materials and manufactures borax, boric acid and kindred materials.

Officers.

F. M. Smith, President and Treasurer; Dennis Searles, Vice-President; William L. Locke, Secretary.

Directors.

George C. Ellis, William L. Locke, Roland L. Oliver, Dennis Searles, F. M. Smith.

Head office, Albany Block, Oakland, Cal.

Annual meeting third Monday in September.

Capital.

	Authorized.	Outstanding.
Shares, par $100	$2,000,000	$1,900,000

Dividends.

Monthly, 29th, $1 per share. From December, 1890, to March 16, 1911, has paid 157 dividends of $1 per share, 9 of $5, 4 of $10, 1 of $2.50, 2 of $3, and 1 of $40, a total of $290.50 per share.

Earnings.

Not Reported.

PACIFIC COAST CASUALTY COMPANY.

San Francisco.

Organized under the laws of California October 20, 1902. Conducts an Insurance business, writing liability, fidelity, surety, accident, burglary, plate glass, etc., policies.

Officers.

Edmund F. Green, President; John C. Coleman; Vice-President; Ant. Borel & Co., Treasurer; Franklin A. Zane, Secretary; Irving C. Morgan, Francis R. Shoemaker, Assistant Secretaries; Frank P. Deering, Counsel.

Directors.

W. E. Dean, F. P. Deering, J. W. Phillips, Henry E. Bothin, E. F. Green, Henry Rosenfeld, Edward L. Brayton, James K. Moffitt, Adolph A. Son, John C. Coleman, Franklin A. Zane.

Head office, Merchants Exchange Building, San Francisco.

Annual meeting third Wednesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$400,000	$400,000

Capital was $200,000 up to October, 1909, when it was increased to $400,000.

Dividends.

8% per annum, quarterly from January, 1910.

1905, 6%; 1906-1909, 7%; January, 1910, increased to 8%.

ANNUAL STATEMENT YEARS ENDING DECEMBER 31.

Assets.

	1909.	1910.
Cash in Office and Banks	$ 56,222	$ 80,132
Investments—Bonds:		
Market Value	632,486	693,567
First Mortgages	141,500	122,500
Collateral Notes	9,000	
Accrued Interest	10,267	12,274
Premiums Uncollected	120,047	209,007
All other Assets	625	
Total Assets	$970,147	$1,117,480

Liabilities.

	1909.	1910.
Capital Stock	$400,000	$ 400,000
Surplus	278,377	212,627
Due Agents	41,733	71,729
Legal Claims Reserve	52,128	61,066
Voluntary Claims Reserve	62,400	65,688
Taxes Accrued	2,056	4,331
Re-Insurance Reserve	131,505	298,687
All other Liabilities	1,948	3,352
Total Liabilities	$970,147	$1,117,480

Income.

Net Premiums	$380,754	$ 564,749
Interest and Bond Profits	28,091	38,644
Total Income	$408,845	$ 603,393
Disbursements	224,779	412,219
	$184,066	$ 191,174
Dividends	14,000	14,000
Excess Income over Disbursements for year	$170,066	$ 177,174

Comparative Condition.

December 31.	Assets.	Re-Ins. Reserve.	Surplus.
1903	$321,471.19	$ 48,883.34	$ 58,715.13
1904	394,164.15	65,533.01	85,961.78
1905	479,856.03	87,136.11	95,675.81
1906	548,410.95	97,996.79	128,493.46
1907	581,377.39	109,031.74	146,132.01
1908	629,181.16	97,458.77	194,352.75
1909	970,146.56	131,504.56	278,377.13
1910	1,117,480.03	298,687.57	212,626.74

PACIFIC ELECTRIC RAILWAY.

Los Angeles, Cal.

Organized under the laws of California October 29, 1901. Consolidation of Los Angeles & Pasadena Electric Railway, Pasadena & Mt. Lowe Railway, Pacific Electric of Arizona, East Ninth Street Railway, Temple Street Cable Railway, and Brooklyn Avenue Railway.

Owns all stock of Los Angeles Interurban Railway.

The Los Angeles Pacific Company has also been merged in the Pacific Electric Company.

Operates about 700 miles of track, comprising nearly all the electric interurban railways of Los Angeles.

The Southern Pacific Company acquired full control in November, 1910, by taking over the interest of H. E. Huntington. The narrow gauge city lines formerly owned by the Pacific Electric Railway and the Los Angeles Interurban Railway, and portions of the California Pacific Railway Company and the Los Angeles & Redondo Railway were turned over to the Los Angeles Railway Company, the Pacific Electric Railway acquiring the interurban lines of the Los Angeles Railway Company.

Officers.

W. F. Herrin, President; Paul Shoup, Vice-President; H. A. Culloden, Secretary; J. McMillan, General Manager.

Directors.

William F. Herrin, William Hood, H. E. Huntington, Howard E. Huntington, J. W. McKinley, Walter F. Parker, C. G. Ward.

Head office, Los Angeles.

Annual meeting third Saturday in November.

Capital.

	Authorized.	Outstanding.
Shares, $100	$20,000,000	$20,000,000

Dividends and Earnings.

Not reported.

BONDS.

Los Angeles & Pasadena Electric Railway First Mtge. 5%.

Guaranteed principal and interest by endorsement Los Angeles Railway Company.

Dated January 1, 1898. Callable at 105 after January 1, 1908. Due January 1, 1928.

Interest January-July 1, payable at Chase National Bank, New York, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund, commencing December 1, 1908, $10,500 annually.

Trustee, Illinois Trust & Savings Bank, Chicago.

Authorized and Outstanding $1,000,000

Pasadena & Mt. Lowe Railway First Mtge. 4%.

Guaranteed by Los Angeles Railway and Los Angeles & Pasadena Electric Railway.

Dated August 15, 1900. Callable 1910, at 104. Due June 1, 1930.

Interest June-December 1, payable at Union Trust Company, San Francisco.

Sinking Fund, commencing 1910, $5,000 annually for 5 years; $7,500 for 5 years; $10,000 for 5 years; $12,500 for 5 years; total, $175,000.

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding $500,000

Pacific Electric Railway Consolidated 5%.

Dated July, 1902. Not callable. Due January 1, 1942.

Interest January-July 1, payable at Union Trust Company, San Francisco.

Sinking Fund, commencing January 1, 1907, $5,000 annually for 5 years; $10,000, 5 years; $15,000, 5 years; $20,000, 5 years; $25,000, 5 years; $30,000, 5 years; $35,000 thereafter; total, $700,000.

Sinking Fund, not payable to Trustee.

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 8,494,000
Reserved for Prior Liens	1,500,000
Unissued	6,000
Authorized	$10,000,000

LOS ANGELES INTERURBAN RAILWAY.

Los Angeles, Cal.

Organized June 4, 1903. All stock owned by Pacific Electric Railway, which leased property July 1, 1908. Consolidation of Los Angeles Traction Company, Los Angeles & Glendale Railway, and California Pacific Railway. Has acquired the Riverside & Arlington Railway, Santa Ana & Orange Motor Railway, and San Gabriel Rapid Transit Railway.

Capital.

	Authorized.	Outstanding.
Shares, $100	$10,000,000	$10,000,000

BONDS.

California Pacific Railway First Mtge. 5%.

Guaranteed by Los Angeles Traction Company.

Dated July 1, 1901. Not callable. Due July 1, 1941.

Interest January-July 1, payable in New York.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Issue is limited to $20,000 per mile of track.

Outstanding $480,000

Los Angeles Interurban Ry. First Mtge. 5%.

Dated April 1, 1903. Callable for Sinking Fund at price determined by Directors. Due October 1, 1943.

Interest April-October 1, payable at Union Trust Company, San Francisco.

Sinking Fund, commences 1908; 1908-1912, $5,000 per annum; 1913-1917, $10,000; 1918-1922, $15,000; 1923-1927, $20,000; 1928-1932, $25,000; 1933-1937, $30,000.

Sinking Fund not payable to Trustee.

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 9,020,000
Sinking Fund	
Authorized	$10,000,000

LOS ANGELES PACIFIC COMPANY.

Los Angeles, Cal.

On February 1, 1910, was merged with Pacific Electric Railway.

Organized under the laws of California April 4, 1907. Consolidation of Los Angeles Pacific Railroad and Santa Monica & Northern Railway Company. Owns and operates 176 miles single track electric railroad, four lines from Los Angeles to Pacific Ocean Beaches; branch lines from Los Angeles to other points; local system of Santa Monica; two power houses.

Officers.

R. C. Gillis, President; Paul Shoup, M. H. Sherman, Vice-Presidents; George L. Bugbee, Secretary; J. McMillan, General Manager; H. A. Culloden, Auditor.

Directors.

E. E. Calvin, R. C. Gillis, William F. Herrin, A. D. MacDonald, Epes Randolph, M. H. Sherman, Paul Shoup.

Head office, Sherman, Cal.

Annual meeting first Tuesday after first day of January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$21,000,000	$21,000,000

Los Angeles Pacific Railroad First Mtge. 5%.

Dated June 10, 1898. Due June 10, 1928.

Callable at any interest date after 1908 at 105.

Interest June-December 10, payable at Broadway Bank & Trust Co., Los Angeles; Illinois Trust & Savings Bank, Chicago, or Chase National Bank, New York.

Sinking Fund $10,500 annually, 1908-1926.

Trustee, Broadway Bank & Trust Co., Los Angeles.

Bonds of this issue were made exchangeable for First Consolidated 5's on account of irregularity of issue.

Outstanding $21,000

Los Angeles-Pacific Railroad First Consolidated Mtge. 5%.

Dated April 1, 1901. Not callable. Due April 1, 1931.

Interest April-October 1, payable at Crocker National Bank, San Francisco.

Sinking Fund, not less than $10,500 annually, April 1911-1929, inclusive, payable out of net earnings only.

Trustee, Broadway Bank & Trust Co., Los Angeles.

Outstanding $1,454,000

Los Angeles, Hermosa Beach & Redondo Railway First Mtge. 5%.

Dated May 1, 1902. Not callable. Due May 1, 1942.

Interest May-November 1, payable at Crocker National Bank, San Francisco.

Sinking Fund, not less than $10,500 annually, May 1913-1942, inclusive, payable out of net earnings only.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 74,000
Retired by L. A.-Pacific Refunding 5%	426,000
Authorized	$500,000

HENRY S. MANHEIM
President

FRANK L. HOUPT
Secretary

Manheim, Dibbern & Co.

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Los Angeles

NEW YORK PHILADELPHIA CHICAGO

Los Angeles-Pacific Railroad of California First and Refunding Mtge. 5%.

Dated September 1, 1903. Not callable. Due September 1, 1943.

Interest March-September 1, payable at United States Mortgage & Trust Co., New York, or Los Angeles Trust Co., Los Angeles.

Sinking Fund, commencing 1908, $50,000 annually for 5 years; $60,000 5 years; $70,000 5 years; 80,000 5 years; $90,000 5 years, $100,000 5 years; $150,000 thereafter; total $3,000,000.

Trustees, Los Angeles Trust Co., Los Angeles, and United States Mortgage & Trust Co., New York.

Outstanding $3,323,000

Mortgage closed.

Los Angeles-Pacific Company General Consolidated Mtge. 5%.

Dated March 12, 1906. Not callable. Due January 2, 1946.

Interest January-July 2, payable at Union Trust Company, San Francisco; Farmers & Merchants National Bank, Los Angeles, or Chase. National Bank, New York.

Sinking Fund, commencing 1911, $10,000 annually for 5 years; $15,000 5 years; $40,000 5 years; $75,000 5 years; $80,000 14 years; $90,000 2 years; total $1,200,000.

Trustee, Union Trust Company, San Francisco.

Outstanding $1,303,000

Mortgage closed.

Los Angeles-Pacific Company First Refunding Mtge. 4%.

Dated January 3, 1910. Callable on January 1, 1915, or any interest date thereafter. Due January 1, 1950.

Interest January-July 1, payable at Office or Agency in New York.

Sinking Fund, $5,000 per annum, payable out of net income only.

Trustee, Union Trust Company, San Francisco.

Outstanding	$6,481,000
Reserved for Prior Liens	6,175,000
Reserved for New Construction, etc.	7,344,000
Authorized	$20,000,000

PACIFIC GAS AND ELECTRIC COMPANY.

San Francisco, Cal.

Organized under the laws of California October 11, 1905. Owned on May 31, 1911, 98.89% of entire stock of the San Francisco Gas & Electric Company. Also owns in fee the properties of the California Gas & Electric Corporation, California Central Gas & Electric Company, Fresno Gas & Electric Light Company and Vallejo Gas Company.

Its constituent companies are engaged in the manufacture and sale of gas and electricity for lighting, heating and power purposes, in

street railway operation and the sale of water for power, irrigation and domestic purposes. These operations extend into 30 counties of Central California, containing more than 60% of the population of the entire State. It serves in this territory more than two hundred communities, including eight of the ten largest cities of the State.

Output of gas in 1910 was 6,232,158,700 cubic feet, served through 1,634 miles of main and 152,403 meters. Electric generating stations have a combined capacity of 189,780 H. P., of which 93,551 H. P. is generated by water power. The company also owns undeveloped water powers, capable of economic utilization, exceeding 100,000 H. P.

The physical characteristics of the several plants, as of January 1, 1911, both Gas and Electric, may be summarized as follows:

Hydro-Electric Plants.

	Plant.	K. W. Installed.	H. P. Equivalent.
1.	De Sabla	13,000	17,427
2.	Centerville	6,400	8,575
3.	Electra	20,000	26,810
4.	Colgate	14,920	20,000
5.	Yuba	660	885
6.	Nevada	1,260	1,689
7.	Folsom	3,750	5,028
8.	Alta	3,000	4,022
9.	Auburn	500	670
10.	Newcastle	800	1,073
11.	Deer Creek	5,500	7,372
	Total	69,790	93,551

Steam Plants.

	Plant.	K. W. Installed.	H. P. Equivalent.
1.	Station A, San Francisco	28,500	38,200
2.	Station C, Oakland	9,000	12,066
3.	Station A, San Jose	2,300	3,083
	To be installed in 1911	32,000	42,880
	Total Steam	71,800	96,229
	Total Hydro-Electric	69,790	93,551
	Total on System	141,590	189,780

Water Storage.

For Power	1,173,768,000 cu. ft.
For Irrigation	2,362,646,550 cu. ft.
Total	3,536,414,550 cu. ft.

or 1,637,239 miner's inches for twenty-four hours, or 26,453,380,460 gallons—a capacity sufficient to supply the city of San Francisco for over two years, on the basis of a daily use of 35 million gallons.

Ditches and Flumes.

For Power	174.0 miles
For Irrigation	381.4 miles
Total	555.4 miles

Pipe Lines.

For Power, 25 in all, having a total length of 65,721 feet.

Water Wheels.

For Power, 45 in all, having a total capacity of 117,150 H. P.

Generators.

Impulse Wheel Driven	30	Capacity,	77,132 H. P.
Hydro-Turbine Driven	8	"	16,420 "
Steam Turbo and Reciprocating	13	"	53,349 "
Total	51	"	146,901 "

Sub-Stations on Transmission Lines.

Number....178. Capacity in Transformers....206,025 H. P.

Trunk Power Lines.

Operating at 60,000 volts ....1,096 miles

Distributing Lines.

In all territories, operating under 60,000 volts....1,794 miles

Street Lights in Cities and Towns.

Arcs and Incandescents	16,261
Gas (Welsbach)	5,499

Consumers of Record.

Electric	82,721
Gas	152,403
Water, Domestic	5,110
Water, Irrigating	700
Total	240,934

Output of Power Plants for 1910.

Hydro-Electric	255,861,874	K. W. H.
Steam	28,796,407	"
S. F.	82,209,055	"
Total	366,867,336	"

Gas Plants.

Capacity in Daily Output, 1911	35,800,000 cu. ft.
Output during year 1910	5,437,350,400 "
Services laid December 31, 1910	153,519
Mains laid December 31, 1910, miles	1,634.21

Water Plants.

Pumped from wells for domestic purposes in 1910	1,166,756,029	gals.
Supplied from storage for irrigation in 1910	17,672,595,820	"
Feet mains laid for domestic use in 1910	269,714	

Street Railway System.

Sacramento—Year 1910.

Number miles single track	35.86	
Average number of cars operated daily	43	
Average number employees	188	
Passengers carried	10,691,475	
Passengers per car mile	5	
Earnings per car mile	23.3	cents.
Car mileage	2,136,494	

Officers.

F. G. Drum, President; John A. Britton, First Vice-President and General Manager; A. F. Hockenbeamer, Second Vice-President and Treasurer; D. H. Foote, Secretary.

Directors.

F. B. Anderson, Henry E. Bothin, John A. Britton, William H. Crocker, E. J. de Sabla, Jr., F. G. Drum, John S. Drum, D. H. Foote, A. F. Hockenbeamer, John Martin, L. F. Monteagle, Cyrus Peirce, Leon Sloss, Joseph S. Tobin, George K. Weeks.

Head office, 445 Sutter Street, San Francisco.

Annual meeting second Tuesday in April.

Capital.

	Authorized.	Outstanding.
Common, $100	$20,000,000	$19,272,500
Preferred 6% Cumulative, $100	10,000,000	10,000,000

Dividends.

Preferred, 6% per annum; quarterly by check on February 15th, May 15th, August 15th, November 15th, to stockholders of record on the last day of January, April, July and October.

Common, none.

EARNINGS AND EXPENSES, ALL COMPANIES, YEARS 1906-1910.

	1906.	1907.	1908.	1909.	1910.
Gross Revenue	$8,947,162	$11,342,140	$12,715,746	$13,650,075	$14,229,228
Deduct Revenue in Suspense (San Francisco Rate Cases)			116,882	317,574	369,264
Gross Revenue (Undisputed)	$8,947,162	$11,342,140	$12,598,864	$13,332,501	$13,859,964
Maintenance	673,067	1,057,163	1,219,492	1,210,506	1,243,859
Operating Expenses, Taxes and Reserves for Uncollectable Accounts, Casualties, etc...	3,750,052	5,169,066	5,572,227	6,321,070	6,677,482
Total Expenses	$4,423,119	$ 6,226,229	$ 6,792,719	$ 7,531,576	$ 7,921,341
Net Revenue	$4,524,043	$ 5,115,911	$ 5,806,145	$ 5,800,925	$ 5,938,623
Interest (including Interest in Unifying and Refunding Bonds and on all other funded and unfunded debt)	$2,784,908	$ 2,854,264	$ 3,021,722	$ 2,988,522	$ 3,006,156
Balance	$1,739,135	$ 2,261,647	$ 2,784,423	$ 2,812,403	$ 2,932,467
Deductions:					
Accrued Dividends on Preferred Stock..	600,000	600,000	600,000	600,000	600,000
Sinking Funds	581,448	578,858	621,063	667,209	733,403
Bond Discount and Expense			44,259	42,237	47,220
Total Deductions	$1,181,448	$ 1,178,858	$ 1,265,322	$ 1,309,446	$ 1,380,623
Balance	$ 557,687	$ 1,082,789	$ 1,519,101	$ 1,502,957	$ 1,551,844

PACIFIC GAS AND ELECTRIC COMPANY.

CONSOLIDATED GENERAL BALANCE SHEET, ALL COMPANIES, DECEMBER 31, 1910.

Assets.

Capital Assets:			
Plant and other Property			$109,570,941
Current Assets:			
Free Treasury Securities (Market Value in excess of $2,250,000)	2,099.616		
Cash	410.431		
Consumers' Accounts and Notes Receivable	1,112,777		
Materials and Supplies	1,162,477		
			4,785,301
Deferred and Contingent Assets:			
Insurance, Taxes, etc., paid in advance	$ 85,797		
Cash impounded in San Francisco Rate Cases	759,048		
Alive Bonds and Cash in hands of Trustees of Sinking Funds	1,504,326		
			2,349,171
Deferred Charges:			
Bond Discount and Expense (to be prorated over life of bonds)	$1,260,061		
Maintenance and Operating Expenses	6,809		
			1,266,869
Total Assets			$117,972,282

Liabilities.

Capital Liabilities:			
Common Stock, in hands of Public	$19,272,500		
Common Stock, in Treasury	727,500		
		$20,000,000	
Preferred Stock in hands of Public		10,000,000	
			$30,000,000
Bonds Outstanding in hands of Public:			
P. G. & E. Co.		$12,701,975	

C. G. & E. Corp. Unifying and Refunding	$14,498,000			
C. G. & E. Corp. Underlying Bonds	21,009,000			
		35,507,000		
S. F. G. & E. Co. and Subsidiaries		9,200,000		
Total Bonds in Hands of Public		$57,408,975		
Bonds held in Sinking Funds		1,486,000		
Bonds held in Treasury		1,799,029		
Bonds due Treasury from Trustees for Construction to date		399,000		
			61,093,004	
				$91,093,004
Current Liabilities:				
Bond Interest and Sinking Funds Accrued but not yet Due			$ 870,969	
Consumers' Deposits			312,895	
*Notes Payable		$ 1,811,667		
Current Obligations for Materials and Supplies, Payrolls, etc.		908,555		
			2,720,222	
				$ 3,904,086
Other Liabilities:				
Earnings in Suspense Acct. San Francisco Rate Cases		$ 818,257		
Earnings in Suspense P. G. & E. Co.		3,205		
			$ 821,462	
Sundry Items			154,918	
				$ 976,380
Surplus and Reserves:				21,998,812
Total Liabilities				$117,972,282

*Sufficient Bonds since sold to pay this floating debt.

Bonds of Pacific Gas and Electric Company, and Corporations Owned and Controlled.

	Int.	Due.	Outstand in Hands of Public, May 31, 1911.
P. G. & E. New Debentures	6%	1937	$ 3,884,000
P. G. & E. Collateral Trust	5%	1936	8,549,410
Cal. G. & E. Unifying & Refund	5%	1937	17,943,000
Cal. G. & E. Gen. Mtge. & Coll. Tr.	5%	1933	4,601,000
Bay Counties Power First	5%	1930	1,735,000
Bay Counties Power Second	6%	1931	686,000
Nevada Co. Elect.	6%	1928	171,000
Yuba Elec. Power	6%	1929	186,000
Valley Counties Power	5%	1930	2,436,000
Cal. Central G. & E.	5%	1931	780,000
Oakland Gas, Light & Heat	5%	1916	1,000,000
Sacramento Elect. G. & Ry.	5%	1927	2,170,000
Central Electric Ry.	6%	1912-22	265,000
Standard Electric	5%	1939	2,411,000
Blue Lakes Water	6%	1938	714,000
Stockton Water	6%	1911	Retired.
United Gas & Electric Co.	5%	1932	1,831,000
South Yuba Water First	6%	1910	Retired.
South Yuba Water Cons.	6%	1923	1,500,000
Central California Elect.	5%	1933	4,000
S. F. Gas & Elect.	4½%	1933	7,403,000
Pacific Gas Imp.	4%	1930	1,027,000
Edison L. & P.	6%	1921	623,000
Suburban Light & Power Co.	6%	1938	250,000
Total Outstanding in Hands of Public, May 31, 1911			$60,169,410

Total Funded Debts.	In Sinking Funds.	Outstanding.	Total.
Pacific Gas & Electric Co.		$12,433,410	$12,433,410
California Gas & Electric Corp.	$1,424,000	38,683,000	40,107,000
S. F. Gas & Electric Co.	139,000	9,053,000	9,192,000
	$1,563,000	$60,169,410	$61,732,410

In addition to the above $1,563,000 bonds, the Sinking Funds contain $16,968 uninvested cash and $2,566,405 redeemed and cancelled bonds, making total accretions in Sinking Funds $4,146,373.

BONDS.

Pacific Gas & Electric General and Collateral Trust 5%.

Dated January 2, 1906. Callable at 105 by lot. Due January 2, 1936.

Interest January-July 2, payable at Union Trust Company, San Francisco.

Sinking Fund, commencing December, 1906, $250,000 per annum and annually thereafter.

Cancelled by Sinking Fund to May 31, 1911	$ 1,637,490

Trustee, Union Trust Company, San Francisco.

Bonds outstanding	8,549,410
Reserved for purchase S. F. G. & E. stock	163,100
Sinking Fund (cancelled)	1,637,490
Authorized	$10,350,000

Pacific Gas & Electric Debenture Mtge. 6%.

Secured by lien upon all the stock of the San Francisco Gas & Electric Company now owned or hereafter to be acquired by Pacific Gas & Electric Company and upon all properties of P. G. & E. Co., subject to prior bond issues.

Dated December 15, 1907. Due December 15, 1937.

Total issue and Sinking Fund requirements callable at par.

Interest June-December 15, payable at Company's office, San Francisco, or at N. W. Halsey & Company, 49 Wall Street, New York.

Sinking Fund, commences March 1, 1918, $125,000 per annum, 1918-1927, $250,000, 1928-1937.

Trustee, Trust Company of America, New York.

Outstanding	$3,884,000
In Treasury of Company	116,000
Authorized	$4,000,000

CALIFORNIA GAS AND ELECTRIC CORPORATION.

Organized under the laws of California in 1901. Consolidation of Bay Counties Power Company, Valley Counties Power Company, Oakland Gas Light & Heat Company, Sacramento Electric, Gas & Railway Company, Standard Electric Company of California, United Gas & Electric Company, South Yuba Water Company, Central California Electric Company, Blue Lakes Water Company, Stockton Water Company, San Mateo Power Company and Berkeley Electric Lighting Company.

These, with the California Central Gas & Electric Company, Fresno Gas & Electric Light Company and Vallejo Gas Company, comprise the properties of the Pacific Gas and Electric Company outside of the City of San Francisco. They serve more than 100 communities, in each of which one or more of the Companies' products—gas, electric light, electric power, water, etc.—are sold.

Output of gas in 1910 was 2,603,318,700 cubic feet distributed through 1,071 miles of mains and 81,165 meters. Electric generating capacity, 151,580 H. P., of which 93,551 is generated by water power, and 58,429 H. P. by steam and gas engines. Undeveloped water powers exceed 100,000 H. P. Electric light and power consumers, 56,360. Electric street lamps, 12,364. High tension power transmission pole lines over 60,000 volts, 1,096 miles, and under 60,000 volts, 1,794 miles. Owns domestic water supply systems at Stockton and Auburn and vicinity, also valuable irrigation system with 500 miles of canal, 22 lakes and various distributing reservoirs. Owns street railway system at Sacramento, 35.86 miles of track.

Officers.

John A. Britton, President; F. G. Drum, First Vice-President; A. F. Hockenbeamer, Second Vice-President and Treasurer; D. H. Foote, Secretary.

Directors.

F. B. Anderson, John A. Britton, E. J. de Sabla, Jr., F. G. Drum, John S. Drum, N. W. Halsey, A. F. Hockenbeamer, John Martin, Garret W. McEnerney, Cyrus Peirce, Leon Sloss.

Head office, 445 Sutter Street, San Francisco.

Annual meeting first Monday after third Tuesday in April.

Owned by Pacific Gas & Electric Company.

Earnings.

(Certified by Price, Waterhouse & Company, Certified Public Accountants.)

	1906	1907	1908
Gross Earnings (Inter-Company Earnings Eliminated	$5,476,547	$6,923,664	$7,746,750
Net Income	3,014,057	3,345,987	3,834,082
Interest (including interest on Unifying and Refunding Bonds)	1,592,797	1,731,147	1,831,946
Balance	$1,421,260	$1,614,840	$2,002,136
Sinking Funds	182,170	203,858	246,063
Balance	$1,239,090	$1,410,982	$1,756,073

1909 and 1910 earnings California Gas & Electric Company not reported separately.

California Gas & Elec. Corp. Unifying and Refunding Mtge. 5%.

Dated Nov. 1, 1907. Callable at 110 and interest. Due Nov. 1, 1937.

Interest May-November 1, payable at Company's office, San Francisco, and at N. W. Halsey & Co., 49 Wall St., New York.

Sinking fund 1912-16, $450,000 per annum; 1917-21, $550,000; 1922-26, $700,000; 1927-36, $900,000 to cover provisions of underlying issues, in addition to its own sinking fund. All underlying mortgages closed.

Trustee, Union Trust Co., San Francisco.

Outstanding (of which $250,000 are in treasury)	$18,193,000
Reserved for underlying issues	22,152,000
Reserved for acquisitions and betterments	4,655,000
Authorized	$45,000,000

California Gas & Electric General Mtge. & Collateral Trust 5%.

Dated March 1, 1903. Callable at 110. Due March 1, 1933.

Interest March-September 1, payable at Mercantile Trust Company, San Francisco.

Sinking fund commenced March 1, 1904; $150,000 to $400,000 annually to 1933, including sinking funds of certain constituent companies, viz: Bay Counties, Valley Counties, California Central Gas & Electric Co. and Sacramento Electric, Gas & Railway Co. 5 years from 1904 $150,000 annually; 5 years, $200,000; 5 years, $250,000; 5 years $300,000; 5 years, $350,000; 5 years, $400,000.

In sinking fund May 31, 1911:

Cal. G. & E. Corp. bonds (alive)	$ 907,000
Subsidiary Company's bonds (alive)	69,000
Subsidiary Company's bonds (cancelled)	46,000
Total	$ 1,022,000

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 4,601,000
Exchanged for Unifying and Refd.	4,492,000
Sinking funds (alive)	907,000
Authorized	$10,000,000

Bay Counties Power First Consolidated Mtge. 5%.

Dated September 1, 1900. Not callable. Due Sept. 1, 1933.

Interest March-September 1, payable at Mercantile Trust Company, San Francisco, and at U. S. Mortgage & Trust Co., New York.

Sinking fund commenced June 1, 1905, 1% of bonds outstanding for 5 years; 1½% for 5 years; 2% for 5 years; 2½% for 5 years; 3% for 5 years, and is sufficient to retire about 75% of issue at maturity.

In sinking fund, May 31, 1911, including cash $ 166,277

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,735,000
Sinking fund (alive)	158,000
Reserved for underlying bonds	357,000
Authorized	$2,250,000

Bay Counties Power Second Mtge. 6%.

Dated April 1, 1901. Callable on any interest date at 105. Due April 1, 1931.

Interest April-October 1, payable at Union Trust Co., San Francisco.

No sinking fund.

Trustee, Union Trust Co., San Francisco.

Outstanding	$686,000
Sinking funds (alive)	64,000
Authorized	$750,000

Nevada County Electric Power First Mtge. 6%.

Dated October 1, 1898. Not callable. Due October 1, 1928.

Interest April-October 1, payable at Union Trust Company, San Francisco.

No sinking fund.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee, Union Trust Co., San Francisco.

Outstanding $171,000

Mortgage closed.

Yuba Electric Power First Mtge. 6%.

Dated June 1, 1899. Not callable. Due June 1, 1929.

Interest June-December 1, payable at Mercantile Trust Company, San Francisco.

No sinking fund.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding $186,000

Mortgage closed.

Valley Counties Power First Mtge. 5%.

Guaranteed by endorsement by Bay Counties Power Co.

Dated May 1, 1902. Not callable. Due May 1, 1930.

Interest May-Nov. 1, payable at Mercantile Trust Company, San Francisco, or at U. S. Mortgage & Trust Co., New York.

Sinking fund commenced November 1, 1905, and is sufficient to retire about 75% of bonds at maturity; for 5 years, 1% of bonds outstanding each year. 5 years, 1½%; 5 years, 2%; 5 years, 2½%; 5 years, 3%.

Amount in sinking fund May 31, 1911, including cash.....$ 188,767

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	2,436,000
Sinking funds (alive)	64,000
Authorized	$2,500,000

California Central Gas & Electric First Mtge. 5%.

Dated August 1, 1901. Not callable. Due August 1, 1931.

Interest February-August; payable at Mercantile Trust Company, San Francisco.

Sinking fund commenced Aug. 1, 1902, 2% annually bonds outstanding. Bonds to be kept alive.

Amount in sinking fund, May 31, 1911, including cash.....$ 240,917

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 780,000
Sinking fund (alive)	220,000
Authorized	$1,000,000

Oakland Gas Light & Heat First Mtge. 5%.

Dated March 16, 1891. Not callable. Due March 16, 1916.

Interest March-September 16, payable at Company's office, San Francisco.

No sinking fund.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding.....$1,000,000

Sacramento Electric, Gas & Railway First Mtge. 5%.

Dated November 1, 1897. Due November 1, 1927.

Callable for sinking fund at 103 and interest.

Interest May-Nov. 1, payable at Company's office, San Francisco, or at N. W. Halsey & Co., 49 Wall St., New York.

Sinking fund will retire $525,000 at maturity, 1902-6, $5,000 annually; 1907-11, $10,000; 1912-16, $20,000; 1917-21, $30,000; 1922-26, $40,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$2,170,000
Sinking fund cancelled	65,000
Reserved for prior issues	265,000
Authorized	$2,500,000

Central Electric Railway First Mtge. 6%.

Dated 1892. Due numerically, $25,000 yearly, June 1, 1912-1922, inclusive.

Interest June-December 1, payable at Company's office, San Francisco, or at Union Trust Company, New York.

Sinking fund operates June 1, 1912, of 6% on all bonds issued in excess of $250,000.

Sacramento E. G. & Ry. 5's reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding $265,000

Mortgage closed.

Standard Electric First Mtge. 5%.

Guaranteed by California Gas & Electric Corporation.

Dated September 1, 1899. Due September 1, 1939.

Interest March-September 1, payable at Company's office, San Francisco, or at Mercantile Trust Co., New York.

No sinking fund.

Trustee, Mercantile Trust Company, New York.

Outstanding $2,411,000
Retired, deposited under Unifying and Refunding Mtge..... 2,589,000

Authorized $5,000,000

Blue Lakes Water Co. First Mtge. 6%.

Dated March 15, 1893. Not callable. Due March 15, 1938.

Interest March-September 15, payable at Company's office, San Francisco, or at N. W. Halsey & Co., 49 Wall St., New York.

No sinking fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding $714,000
In sinking fund (alive)..... 11,000

Mortgage closed.

United Gas & Electric First Mtge. 5%.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest January-July 1, payable at Company's office, San Francisco, or at Mercantile Trust Company, New York.

Sinking Fund commences July, 1907. Sufficient to retire entire issue at maturity. For 5 years, 2% of bonds outstanding each year; 5 years, 3%; 5 years, 4%, 5 years, 5%; 5 years, 6%;.

Amount in Sinking Fund, May 31, 1911, cancelled	$ 169,000

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	1,831,000
Sinking Fund Cancelled	169,000
Authorized	$2,000,000

South Yuba Water Consolidated 6%.

Dated July 1, 1893. Callable on any interest date at 110. Due July 1, 1923.

Interest January-July 1, payable at Farmers' Loan & Trust Company, New York.

No Sinking Fund.

Trustee, Farmers' Loan & Trust Company, New York.

Outstanding	$1,500,000
Authorized	1,500,000

Central California Electric 5%.

Guaranteed principal and interest by South Yuba Water Company.

Dated May 1, 1903. Callable any interest day at 110. Due May 1, 1933.

Interest May-November 1, payable in New York.

No Sinking Fund.

Trustee, Van Norden Trust Company, New York.

Outstanding	$ 4,000
Deposited under Unifying and Refunding Mortgage	846,000
	$850,000

Mortgage closed.

SAN FRANCISCO GAS AND ELECTRIC COMPANY.

Organized under the laws of California December 11, 1896; 98.89% of the $15,848,433 capital stock owned by the Pacific Gas & Electric Company. Supplies city of San Francisco with electricity and gas. Gas output 3,200,000,000 cubic feet per annum, 63,000 meters, 560 miles mains, electric consumers, 20,000.

Officers.

John A. Britton, President; A. F. Hockenbeamer, Vice-President and Treasurer; Charles L. Barrett, Secretary.

Directors.

F. B. Anderson, Henry E. Bothin, John A. Britton, C. W. Conlisk, E. J. de Sabla, Jr., F. G. Drum, John S. Drum, N. W. Halsey, A. F. Hockenbeamer, John Martin, Garret W. McEnerney, Cyrus Peirce, George K. Weeks.

Head office, 445 Sutter Street, San Francisco.

Annual meeting first Tuesday after 19th day of April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$20,000,000	$15,848,433

BONDS.

San Francisco Gas & Electric General Mtge. 4½%.

Secured by first mortgage on all property of S. F. Gas & Electric Co., subject, upon a portion of the property, to undermentioned prior liens.

Dated November 1, 1903. Due November 1, 1933.

Nos. 1 to 4000 to be drawn by lot for for Sinking Fund at 105.

Interest May-November 1, payable at Union Trust Company, San Francisco.

Sinking Fund $105,000 Annually 1906-33.

Amount in Sinking Fund May 31, 1911	$ 500,000

Trustee, Union Trust Company, San Francisco.

Outstanding	7,403,000
Reserve for Prior Liens	1,661,000
Reserved by Company	297,000
Cancelled by Sinking Fund	500,000
In Sinking Funds of Allied Companies	139,000
Authorized	$10,000,000

Pacific Gas Improvement First Mtge. 4%.

Dated September 1, 1900. Due September 1, 1930.

Callable by lot, at option of Company, in 11th year at 110, 12th year $109.50, etc., down to 30th year at $100.50.

Interest March-June-Sept.-Dec. 1, payable at Union Trust Company, San Francisco.

Sinking Fund commenced 1901; at least $20,000 annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Union Trust Company, San Francisco.

Outstanding	$1,027,000
In Treasury	11,000
Cancelled by Sinking Fund	212,000
Authorized	$1,250,000

Edison Light & Power First Mtge. 6%.

Dated November 3, 1891. Not callable. Due November 3, 1921.

Interest February-May-August-November 3, payable at Company's office, San Francisco.

Sinking Fund commenced November 3, 1901, 4% for 5 years; 6% for 5 years; 8% for 5 years, of bonds outstanding from net income annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$623,000
Sinking Fund	29,000
Cancelled by Exchange for Stock	148,000

Mortgage closed.

Suburban Light and Power Company First Gold 6%.

Secured by First Mortgage on all property.

Dated August 1, 1908. Not callable. Due August 1, 1938.

Interest February-August 1, payable at Company's office.

No Sinking Fund.

Trustee, Bankers Trust Company, Oakland.

Outstanding	$250,000
Authorized	$250,000

PACIFIC HARDWARE AND STEEL COMPANY.

San Francisco, Cal.

Organized under the laws of California January 7, 1910, to succeed Pacific Hardware & Steel Company of New Jersey. Conducts wholesale hardware business, San Francisco. Branches in Portland and Los Angeles. Rolling mill in Portland, Oregon.

Officers.

A. L. Scott, President; H. J. Morton, First Vice-President; W. T. Smith, Second Vice-President and Treasurer; W. H. Scott, Third Vice-President; Milton Pray, Secretary; L. K. Walsh, Assistant Treasurer; E. L. Hunt, Assistant Secretary.

Directors.

H. L. Arnold, E. L. Hunt, H. J. Morton, H. P. Parsons, Milton Pray, A. L. Scott, W. H. Scott, W. T. Smith, L. K. Walsh.

Head office, San Francisco, Cal.

Annual meeting second Tuesday in March.

Capital.

	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$3,000,000	$2,354,200
Common, $50	2,000,000	1,875,750

Preferred has preference both as to dividends and assets over common.

Capital reduced from $10,000,000 to $5,000,000 on May 5, 1910, by changing common stock from 70,000 shares, $100 par, to 40,000 shares, $50 par.

Dividends.

Preferred 7%, semi-annual, March-September.

Common.

Earnings.

Not reported.

PACIFIC LIGHTING CORPORATION.

San Francisco, Cal.

Organized under the laws of California May 20, 1907. A holding company. Succeeded Pacific Lighting Company. Owns entire outstanding stock of Los Angeles Gas & Electric Corporation, $998,000 of the $998,500 stock of Pasadena Consolidated Gas Company, $225,000 bonds of Eureka Lighting Company, (see Humboldt Gas & Electric Co.), and other assets.

Officers.

C. O. G. Miller, President; George H. Collins, Vice-President; Horace H. Miller, Secretary.

Directors.

George H. Collins, Charles Holbrook, C. O. G. Miller, A. Schilling, F. W. Van Sicklen.

Head office, 519 California Street, San Francisco.

Annual meeting first Wednesday in February.

Capital.

	Authorized.	Outstanding.
Common, $100	$10,000,000	$4,800,000
Preferred, 5% Cumulative, $100	10,000,000	4,162,000

Preferred has priority over Common as to both dividends and assets.

Dividends.

Preferred, 5% per annum; quarterly from February 10th.
Common, 4% per annum; quarterly from November 10th, 1910.

Earnings.

	Gross.	Net.	Surplus.
1908	$2,546,283		$ 445,124
1909	2,892,497		642,232
1910	3,314,199		460,494

LOS ANGELES GAS AND ELECTRIC CORPORATION.

Los Angeles, Cal.

Capital Stock owned by Pacific Lighting Corporation.

Organized under the laws of California in 1909. Succeeded Los Angeles Gas & Electric Company, and Pasadena Consolidated Gas Company. Supplies gas and electric light and power to Los Angeles and vicinity, serving a population of about 370,000.

Officers.

W. B. Cline, President; William M. Van Dyke, Vice-President; William Baurhyte, Second Vice-President; William A. Cheney, Third Vice-President; R. M. Adams, Secretary.

Directors.

William Baurhyte, William A. Cheney, W. B. Cline, C. P. Houghton, C. O. G. Miller, A. Schilling, William M. Van Dyke.

Head office, 645 South Hill Street, Los Angeles.

Annual meeting fourth Wednesday in January.

Capital.

	Authorized.	Outstanding.
1st Preferred 6% Cumulative, $100	$ 4,000,000	None.
2nd Preferred 6% Cumulative, $100	6,000,000	None
Common, $100	20,000,000	$7,250,000

Dividends.

All stock owned by Pacific Lighting Corporation and dividends not reported.

Earnings.

Years Ended December 31.	1909.	1910.
Gross Earnings	$2,910,811	$3,334,861
Operating Expenses and Taxes	1,703,179	2,098,298
Net Earnings	$1,207,632	$1,236,563

Annual Interest Charge on all Bonds Outstanding, including $500,000 Bonds Now Offered..		275,000
Annual Interest Charge on all Bonds Outstanding, including $200,000 Bonds now offered..		316,950
Surplus	$ 932,632	$ 919,613

BONDS.

Los Angeles Lighting Company 5%.

Dated April 1, 1899. Not callable. Due April 1, 1924.

Interest April-October 1, payable at Union Trust Company, San Francisco.

Sinking Fund, none.

Trustee, Union Trust Company, San Francisco.

Outstanding $944,000

Mortgage closed.

Los Angeles Electric Company 5%.

Dated December 1, 1902. Callable after January 1, 1913 at par and ½ of 1% for each unexpired year before 1928. Due January 1, 1928.

Interest January-July 1, payable at Union Trust Company, San Francisco, or Company's office, Los Angeles.

Sinking Fund, commenced December 1, 1903, $10,000 per annum; bonds kept alive.

Amount in Sinking Fund, January 1, 1911 ..... $ 80,000

Trustee, Union Trust Company, San Francisco.

Outstanding 482,000

Mortgage closed.

Los Angeles Gas & Electric Company General Gold 5%.

Secured by mortgage on all property except Pasadena Gas property subject to underlying liens.

Dated July 1, 1904. Not callable. Due July 1, 1934.

Interest January-July 1, payable at Union Trust Company, San Francisco, or Company's office Los Angeles.

Sinking Fund, from July 1, 1907, $35,000 annually; bonds kept alive.

Amount in Sinking Fund, January 1, 1911 ..... $ 155,890

Trustee, Union Trust Company, San Francisco.

Outstanding 1,993,000

Mortgage closed.

Los Angeles Gas & Electric Corporation First & Refunding Thirty Year Gold 5%.

Secured by first mortgage on Company's gas property in Pasadena, and subject to underlying liens on other property.

Dated September 1, 1909. Callable at 105 and interest. Due September 1, 1959.

Interest March-September 1, at Union Trust Company, San Francisco, or Harris Trust & Savings Bank, Chicago.

Sinking Fund begins July 1, 1910; payments equal to 2% of all outstanding bonds.

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 2,920,000
Reserved for Underlying Issues	3,419,000
Reserved for 75% of Future Improvements	8,600,000
Cancelled by Sinking Fund	61,000
Authorized	$15,000,000

THE PACIFIC LUMBER COMPANY.

San Francisco, Cal.

Organized under the laws of Maine August 11, 1905. Consolidation of the Pacific Company, Freshwater Lumber Company and Pacific Lumber Company. Owns 2 saw-mills at Scotia, Humboldt County, Cal., with daily capacity of 500,000 feet, and about 65,000 acres of redwood timber land.

Officers.

C. W. Penoyer, President; William H. Murphy, Vice-President; J. H. Emmert, Secretary; W. A. Maddern, Assistant Secretary; H. M. Robinson, Treasurer.

Directors.

T. E. Dorr, Selwyn Eddy, J. H. Emmert, A. M. Murphy, F. M. Murphy, W. H. Murphy, C. W. Penoyer, H. M. Robinson.

Head office, 216 Pine Street, San Francisco.

Annual meeting first Tuesday in May.

Capital.

	Authorized.	Outstanding.
Shares, $100	$10,000,000	$9,138,300

Dividends.

None.

Earnings.

Not reported.

BONDS.

Pacific Lumber Company First Mtge. Gold 6%.

Secured by First Mortgage on 16,000 acres of redwood timber land, known as the Freshwater Tract near Eureka, Humboldt County, Cal.

Dated August 1, 1908. Callable at 100 and interest. Due, $100,000 annually 1910-1912, 1915-1916, inclusive; $150,000, 1913-1914.

Interest February-August 1, payable at Detroit Trust Company, Detroit.

Trustee, Detroit Trust Company, Detroit, Mich.

Outstanding	$700,000
Authorized	$800,000

PACIFIC MUTUAL LIFE INSURANCE CO. OF CALIFORNIA.

Los Angeles, Cal.

Organized under the laws of California in 1868. Carries on a life and accident insurance business.

Officers.

George I. Cochran, President; Gail B. Johnson, Vice-President and Treasurer; Danford M. Baker, Second Vice-President; Rich. J. Mier, Third Vice-President; C. I. D. Moore, Secretary.

Directors.

Henry T. Scott, Isaac Milbank, John B. Miller, Joseph H. Clark, Lee A. Phillips, J. C. Drake, E. J. Marshall, Fred H. Beaver, W. W. Beckett, W. H. Crocker, H. G. Brainard, Gail B. Johnson, John R. Haynes, W. H. Davis, George I. Cochran, Milbank Johnson, Lucien Shaw, Danford M. Baker, John Newton Russell Jr.

Head office, 6th and Olive Streets, Los Angeles.

San Francisco office, Shreve Building; Kilgariff & Beaver, Managers.

Annual meeting second Monday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends.

Quarterly 16% per annum, January-April-July-October, 14% in 1908; 15% in 1909. From profits in Accident Dept. and interest earned on capital stock and non-participating policies.

Earnings.	1908.	1909.	1910.
Total Income	$5,633,124	$6,164,528	$6,750,766
Total paid Policyholders	2,037,365	1,986,628	2,456,568
Other Disbursements	1,765,580	1,884,982	2,026,865
Excess Income	1,830,179	2,292,918	2,267,333

ANNUAL STATEMENTS YEARS ENDING DECEMBER 31, 1909-1910.

Assets.

	1909.	1910.
Loans on Real Estate	$ 6,910,666	$ 8,313,960
Loans on Approved Collaterals	533,203	1,043,772
Loans to Policyholders	2,734,209	3,163,168
Bonds and Stocks owned	5,369,412	5,712,287
Real Estate Owned (Including Home Office)	1,227,494	1,120,450
Interest and Rent—Accrued but not Due	186,381	210,660
Outstanding and Deferred Premiums—		
Life Department	502,614	500,589
Accident Department	257,188	319,905
Cash on Hand	708,037	380,397
Total Admitted Assets	$18,429,204	$20,765,188

Liabilities.

Reserve on Policies	$16,138,615	$18,128,589
Claims in process of Adjustment	137,878	123,484
Premiums and Interest paid in Advance	94,801	116,766
Reserved for Taxes	58,000	71,549
All other Liabilities	148,029	179,129
Total Liabilities	$16,577,323	$18,619,517
Capital Stock	1,000,000	1,000,000
Surplus Set Aside for Future Dividends to Policyholders	223,879	420,684
Surplus Unassigned	628,002	724,987
Total	$18,429,204	$20,765,188

PACIFIC PORTLAND CEMENT COMPANY CONSOLIDATED.

San Francisco, Cal.

Organized under the laws of California September 28, 1905. Took over the assets of the Pacific Portland Cement Company. Manufacturers Golden Gate brand cement. Owns two mills, 1,700 acres of land, cement deposits, buildings, railroad and equipments, at Cement, Solano County, California.

Officers.

Wakefield Baker, President; Frank G. Drum, Vice-President; R. D. Robbins, Vice-President; Frank W. Erlin, Secretary and Sales Manager; Robert B. Henderson, Treasurer; Morris Kind, General Manager of Plant.

Directors.

Wakefield Baker, Frank G. Drum, W. G. Irwin, Morris Kind, E. Nelson, Ferd. Reis, Jr., R. D. Robbins, General George Stone.

Head office, Pacific Building, San Francisco, Cal.

Annual meeting third Friday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

Dividends.

Monthly 75 cents since August, 1909. October, 1908, to August, 1909, 50 cents monthly.

Earnings.

	Gross.	Net.	Surplus.
1908	$560,215	$381,238	$336,238
1909	Not reported.		
1910	"	"	

BONDS.

Pacific Portland Cement Company Consolidated First Mtge. 6%.

Secured by First Mortgage on all property.

Dated August 2, 1907. Callable at 105. Due August 2, 1927.

Interest February-August 2, at Mercantile Trust Company, San Francisco, and United States Mortgage & Trust Company, New York.

Sinking Fund: On June 15. 1911, Company shall pay Trustee 1-17 of an aggregate sum equal to 105% of par value of bonds outstanding; in 1912, 1-16; in 1913, 1-15, and so on. All bonds to be redeemed by August 2, 1927.

Tenders were called for July 6, 1910, for $50,000 bonds.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$703,000
Sinking Fund	43,000
Authorized	$750,000

THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY.

San Francisco, Cal.

Organized under the laws of California December 31, 1906. Succeeded Pacific States Telephone & Telegraph Company. Operates telephone business in California, Oregon, Nevada, Washington and Idaho.

On January 1, 1909, had 329,977 stations. January 1, 1910, had 392,822. January 1, 1911, had 446,622.

Officers.

H. T. Scott, President; E. C. Bradley, Vice-President and General Manager; Louis Glass, Vice-President; E. J. Zimmer, Vice-President; F. W. Eaton, Secretary and Treasurer; F. C. Phelps, Auditor.

Directors.

J. C. Ainsworth, E. C. Bradley, J. C. Cebrian, William H. Crocker, F. G. Drum, F. W. Eaton, M. Ehrman, Louis Glass, George D. Greenwood, Timothy Hopkins, Frank B. King, Walter S. Martin, J. M. Quay, H. T. Scott, Theodore N. Vail, O. J. Woodward, E. J. Zimmer.

Principal place of business, Martinez, Cal.

Head office, Shreve Building, San Francisco.

Annual meeting first Wednesday in March at Martinez, Cal.

Capital.

	Authorized.	Outstanding.
Common, $100	$18,000,000	$18,000,000
Preferred 6% Cumulative, $100	32,000,000	18,000,000

American T. & T. Company owns $9,027,200 Common Stock, and $9,027,200 Preferred.

Dividends.

Preferred, 6% per annum, quarterly from January 15th.

Common, none.

Earnings.

	Gross.	Net.	Dividends.	Surplus.
1906	$ 7,731,615	$1,464,623	$ 704,566	$760,057
1907	9,223,564	1,395,149	1,080,000	315,149
1908	10,699,650	1,775,471	1,080,000	695,471
1909	12,885,018	1,843,528	1,080,000	763,528
1910	14,667,112	1,199,205	1,080,000	119,205

EARNINGS AND EXPENSES FOR THE YEARS 1909-1910.

1909.

Revenue.

Exchange Service	$ 8,933,796
Toll Service	3,091,991
Miscellaneous	859,230
Total Revenue	$12,885,017

Expenses.

General	$ 468,235
Operating	3,308,997
Maintenance	4,100,571
Rentals	539,351
Insurance	78,694
Taxes	321,820
Miscellaneous	956,419
Total Expenses	$ 9,774,357

1910.

Revenue.

Exchange Service	$10,051,963
Toll Service	3,715,329
Miscellaneous	899,820
Total Revenue	$14,667,112

Expenses.

Operation:		
General	$ 236,372	
Commercial	1,637,311	
Traffic	2,598,003	
Rights, Privileges and Use of Property	646,138	
Insurance	89,081	$ 5,206,905
Maintenance:		
Repairs	$2,035,380	
Station Removals and Changes	718,232	
Depreciation of Plant	2,604,500	5,358,112
Taxes		416,586
Miscellaneous		810,096
Total Expenses		$11,791,699

	1909.	1910.
Total Net Revenue	$ 3,110,659	$ 2,875,412
Interest	1,267,131	1,676,208
Dividends	1,080,000	1,080,000
Transfer to Reserve for Maintenance	600,000	
Undivided Profits	163,528	119,204
Total expended during the year on Plant and Real Estate	5,622,575	8,277,616

ANNUAL STATEMENTS YEARS ENDING DECEMBER 31, 1909-1910.

Assets.

	1909.	1910.
Plant	$41,730,065	$49,676,440
Real Estate	2,753,425	3,084,567
Supplies, Tools, Teams and Office Furniture and Fixtures	2,031,877	2,515,792
Bills and Accounts Receivable	1,610,182	2,138,896
Prepaid Expenses		311,624
Reserves	70,830	
Cash	291,609	1,001,317
Stocks and Bonds	15,781,162	16,066,712
Sinking Fund (Sunset Bonds)	655,689	811,979
Reserve for Discount and Cost of Sale of Bonds	1,792,594	2,107,888
Total Assets	$66,717,433	$77,715,215

Liabilities.

Capital Stock—Preferred	$18,000,000	$18,000,000
Capital Stock—Common	18,000,000	18,000,000
Surplus	1,174,148	1,293,353
Bonded Debt	23,000,000	29,375,000
Reserves (Obligations)	327,010	32,953
Bills and Accounts Payable	3,881,938	6,350,815
Accrued Liabilities Not Due		472,527
Replacement Reserves		4,190,567
Reserve for Maintenance	2,334,337	
Total Liabilities	$66,717,433	$77,715,215

BONDS.

Sunset Telephone & Telegraph First Mtge. 6%.

Secured by First Mortgage on property.

Dated July 1, 1893. Not callable. Due July 1, 1913.

Interest January-July 1, payable at Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo Nevada National Bank, New York.

Sinking Fund, $25,000 annually, July 1, 1895-1901; $50,000, 1902-1913.

Amount in Sinking Fund July 1, 1911 ..... $650,000

Trustee, California Title Insurance & Trust Company, San Francisco.

Authorized and Outstanding $750,000

Sunset Telephone & Telegraph Consolidated Mtge. 5%.

Secured by Second Mortgage on property.

Dated October 2, 1899. Callable on or after October 1, 1913, at 105. Due October 1, 1929.

Interest April-October 1, payable at Old Colony Trust Company, Boston, or San Francisco.

Sinking Fund, $105,000 annually, October 1, 1909-1928 inclusive.

Amount in Sinking Fund July 1, 1911 ..... $210,000

Trustee, Old Colony Trust Company, Boston.

Outstanding	$2,250,000
Reserved for Prior Liens	750,000
Authorized	$3,000,000

The Pacific Telephone & Telegraph First Mtge. & Col. Tr. 5%.

Cover, as first lien, system in San Francisco, State of Oregon and Eastern Washington; collateral and refunding lien Sunset property.

Dated January 2, 1907. Callable on or after 1922 at 110. Due January 2, 1937.

Interest January-July 2, payable at Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Company, New York.

Sinking Fund commences 1912, 5/8 of 1% of outstanding bonds; should retire 30% of issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding May 2, 1911	$27,964,000
Reserved for Prior Liens	3,000,000
Reserved for 66 2-3% of Improvements	4,036,000
Authorized	$35,000,000

NOTES.

The Pacific Telephone & Telegraph Company 4½% Two Year Gold Notes.

Dated April 1, 1910. Due April 1, 1912.

Interest April-October 1, payable at Bankers Trust Company, New York.

Bankers Trust Company, New York, Registrars.

None of the $9,000,000 Pacific Telephone & Telegraph First Mortgage and Collateral 5% can be issued during the life of these notes except to redeem same.

Outstanding May 1, 1911	$2,036,000
Redeemed	4,964,000
Authorized	$7,000,000

The Pacific Telephone & Telegraph Company 4½% Two Year Gold Notes.

Dated November 1, 1910. Due November 1, 1912.

Interest May-November 1, payable at Bankers Trust Company, New York.

Bankers Trust Company, New York, Registrars.

None of the $9,000,000 Pacific Telephone & Telegraph First Mortgage and Collateral 5% can be issued during the life of these notes except to redeem same.

Authorized and Outstanding $2,000,000

The Pacific Telephone & Telegraph Company 5% Two Year Gold Notes.

Dated January 5, 1911. Due January 5, 1913.

Interest January-July 5, payable at Bankers Trust Company, New York.

Bankers Trust Company, New York, Registrars.

Authorized and Outstanding $2,000,000

PENINSULAR RAILWAY.

San Jose, Cal.

Organized under the laws of California June 30, 1909. Consolidation of the Peninsular Railroad Company, Santa Clara Interurban Railway and San Jose & Los Gatos Interurban Railway. Controlled by the Southern Pacific and organized to construct and operate electric railways between San Francisco and San Jose and vicinity. Operates 41 miles about San Jose; extensions to San Francisco contemplated.

Officers.

J. T. Burke, President; F. E. Chapin, Vice-President and General Manager; Gerald Fitzgerald, Secretary.

Directors.

J. T. Burke, E. E. Calvin, W. F. Herrin, A. D. McDonald, Paul Shoup.

Head office, San Jose, Cal.

Capital.

	Authorized.	Outstanding.
Shares, $100	$12,000,000	$12,000,000

Dividends.

None.

Earnings.

Not Reported.

SAN JOSE, LOS GATOS INTERURBAN RAILWAY.

San Jose, Cal.

Consolidated with other companies June 30, 1909, to form Peninsular Railway Co.

Earnings.

Not Reported.

BONDS.

San Jose, Los Gatos Interurban Railway First Gold 5%.

Secured by First Mortgage on entire property.

Dated May 21, 1903. Callable. Due May 21, 1923.

Interest May-November 21, payable at Central Trust Company, San Francisco.

Sinking Fund, commencing January 1, 1905, 2% of net earnings, not less than $10,000 per annum.

Trustee, Central Trust Company, San Francisco.

Outstanding $500,000

Mortgage closed.

PEOPLES WATER COMPANY.

Oakland, Cal.

Organized under the laws of California August 30, 1906. Succeeded the Contra Costa Water Company and Syndicate Water Company. Serves Oakland, Berkeley, Alameda, Piedmont, Fruitvale, San Leandro, Richmond, Emeryville, and suburbs with water. Population estimated at 350,000. Daily average, 19,000,000 gallons. Owns 46,903 acres of land, fifteen large reservoirs, ten pumping plants, 850 miles of pipe.

Officers.

F. C. Havens, President; Frank A. Leach, Vice-President; J. Y. Eccleston, Second Vice-President; Wickham Havens, Third Vice-President; S. M. Marks, Secretary and Treasurer.

Directors.

H. C. Capwell, J. Y. Eccleston, F. C. Havens, Wickham Havens, W. F. Kelly, Frank A. Leach, A. W. Naylor.

Head office, Oakland, California.

Annual meeting August 23, 1911.

Capital.

	Authorized.	Outstanding.
Shares, Common, $100	$18,000,000	$18,000,000
Preferred 6% Cumulative, $100	2,000,000	2,000,000

Dividends.

Preferred in 1910, none.

Common, none.

Earnings.

	Gross.	Net.	Total Surplus to Date.
1907	$1,330,927	$851,194	$ 74,544
1908	1,459,229	997,629	150,016
1909	1,422,586	826,858	320,414
1910	1,466,784	671,905	236,717

BALANCE SHEET, DECEMBER 31.

Assets.

	1909.	1910.
Cost of Plant	$34,975,976	$35,398,852
Consumers' Accounts	100,424	72,791
Materials	131,295	83,395
Cash	10,159	162,820
Notes and Accounts Receivable	18,834	169,889
	$35,236,688	$35,887,747

Liabilities.

Capital Stock:		
Preferred	$ 2,000,000	$ 2,000,000
Common	18,000,000	18,000,000
Bonds:		
C. C. Water Co.	5,600,000	5,600,000
P. W. Co.	6,991,000	6,992,000
Coupons—Due and Accruing	391,671	380,320
Notes Payable	1,034,574	2,011,963
Mortgages	352,294	332,774
Accounts	472,244	259,482
C. C. Water Co.	74,491	74,491
Surplus	320,414	236,717
	$35,236,688	$35,887,747

BONDS.

Contra Costa Water Company First Mtge. 5%.

Dated November 1, 1894. Not callable. Due January 1, 1915.

Interest January-July 1st, payable at Company's office, Oakland.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $2,000,000

Oakland Water First Mtge. 5%.

Dated May 1, 1899. Not callable. Due January 1, 1915.

Interest January-July 1st, payable at Company's office, Oakland.

No Sinking Fund.

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding $1,500,000

East Shore Water First Mtge. 5%.

Dated June 15, 1900. Not Callable. Due January 1, 1915.

Interest January-July 1st, payable at Company's office, Oakland.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $500,000

Alameda Artesian Water First Mtge. 5%.

Dated February 1, 1900. Not callable. Due January 1, 1915.

Interest January-July 1st, payable at Company's office, Oakland.

No Sinking Fund.

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding $600,000

Contra Costa Water Second Mtge. 5%.

Dated May 5, 1903. Not callable. Due January 1, 1915.

Interest January-July 1st, payable at Company's office, Oakland.

No Sinking Fund.

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding $1,000,000

Peoples Water General Mtge. 5%.

Dated January 2, 1907. Not callable. Due January 2, 1937.

Interest January-July 2nd, payable at Company's office, Oakland.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 6,992,000
Reserved for Prior Liens	5,600,000
Owned by Company	7,408,000
Authorized	$20,000,000

PETALUMA AND SANTA ROSA RAILWAY.

Organized under the laws of California June 20, 1903; absorbed the Petaluma Street Railroad, the Central Street Railway, Santa Rosa Street Railway and Union Street Railway. Operates electric railway between Petaluma and Santa Rosa and two steamers between Petaluma and San Francisco.

Officers.

E. M. Van Frank, President and General Manager; J. A. McNear, Vice-President; Thomas Archer, Secretary and Treasurer; H. van Emster, Auditor.

Directors.

Thomas Archer, F. A. Brush, Francis Cutting, B. H. Dibblee, J. A. McNear, Rudolph Spreckels, E. M. Van Frank.

Head office, Balboa Building, San Francisco.

Annual meeting first Tuesday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends.

None.

Earnings.

COMPARATIVE STATEMENT OF EARNINGS AND OPERATING EXPENSES OF 1907, 1908, 1909 and 1910.

	1907	1908.	1909.	1910.
Gross Earnings	$216,642	$192,637	$209,916	$257,392
Operating Expenses	155,935	152,627	171,009	196,547
Net Earnings	$ 60,707	$ 40,010	$ 39,425	$ 60,845
Fixed Charges	61,107	60,214	47,920	49,945
Deficit	$ 400	$ 20,204	$ 8,495	*$ 10,900

*Surplus.

BALANCE SHEET YEAR ENDED DECEMBER 31, 1910.

Assets.		Liabilities.	
Plant	$1,886,423	Capital Stock	$1,000,000
Second Mtge. Bonds in Treasury	33,000	First Mortgage Bonds	697,000
Stock in Treasury	1,474	Second Mtge. Bonds	250,000
Sinking Fund	366	Notes Payable	38,000
Accounts Receivable, Notes, etc.	7,625	Accrued Int. on Bonds	14,863
Due from Agents	3,873	Second Installm't 1910 Taxes	1,643
Cash in Banks	31,119	Audited Vouchers unpaid	15,317
Material & Supplies in Hand	10,212		
Insurance paid in advance	1,555		
Other Accounts paid in advance	900		
Profit & Loss	40,276		
	$2,016,823		$2,016,823

BONDS.

Petaluma & Santa Rosa First Mtge. Gold 5%.

Secured by First Mortgage on all property.

Dated March 1, 1904. Callable at 110 on six months' notice. Due March 1, 1924.

Interest March-September 1, at Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Company, New York.

Sinking Fund 1909-1913, $20,000 per annum; 1914-1918, $30,000; 1919-1923, $50,000.

Trustee, Mercantile Trust Company, San Francisco.

Amount in Sinking Fund April, 1910	$ 365
Outstanding	$ 698,000
Redeemed	1,000
Reserved for 75% of New Construction	301,000
Authorized	$1,000,000

Petaluma & Santa Rosa Railway Second Mtge. Gold 6%.

Secured by Second Mortgage on property.

Dated April 1, 1905. Callable at par. Due April 1, 1915.

Interest April-October 1, at Mercantile Trust Company, San Francisco.

Sinking Fund, none.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$250,000
Authorized	$250,000

PHILIPPINE TELEPHONE AND TELEGRAPH CORPORATION.

San Francisco, Cal.

Organized under the laws of Nevada July 20, 1905. Operates telephone system of Island of Luzon, P. I., under 50 year franchise expiring 1955. Number of stations January 1, 1910, 2,361; 1911, 2,978.

Officers.

Edward Coleman, President; Louis Glass, F. W. Eaton, Vice-Presidents; H. W. Smith, Secretary; Charles J. Deering, Treasurer.

Directors.

Edward Coleman, Louis Glass, F. W. Eaton, Charles J. Deering, A. B. Cooper.

Head office, 306 Shreve Building, San Francisco.

Annual meeting second Monday in March.

Capital.

	Authorized.	Outstanding.
Shares, $20	$2,000,000	$411,700

Dividends.

Monthly, 1st, 6% per annum.

Earnings.

For the years ending December 31, 1909-1910.

1909.

Revenue.

Rentals and Tolls during 1909	$99,266	
Outstanding Bills of 1908 Collected	248	
		$99,514

Expenses.

Maintenance	$ 37,322	
Repairs and Renewals of Plant during yr.	$14,395	
Appropriated for Future Renewals	22,927	
Operating and Management	10,736	
General	10,356	
		$58,414
Profit of Plant		$41,100

Expended as follows:			
Bond and Current Interest		$ 16,130	
San Francisco Expenses		2,858	
			$18,988
Net Revenue			$22,112
Expended during the year on plant and improvements			$49,904

1910.

Revenue.

Rentals and Tolls, 1910		$123,321	
Miscellaneous		1,223	$124,544

Expenses.

Repairs and Renewals of Plant during year	$16,484		
Appropriated for Future Renewals	25,000		
Total for Maintenance		$41,484	
Operating and Management		15,979	
General		18,540	76,003
Profit of Plant			$48,541
Expended as follows:			
Bond Interest		$16,875	
Dividends		23,085	39,960
Undivided Profits			$ 8,581
Expended on Plant and improvements during year			$ 50,935

BALANCE SHEET DECEMBER 31, 1909-1910.

Assets.

	1909.	1910.
Expended on Plant in Manila	$640,568	$679,007
Real Estate	24,500	24,500
Supplies	14,760	25,935
Uncollected Accounts	692	
Tools and Teams	2,803	4,449
Office Furniture and Fixtures	1,764	2,131
Sinking Fund		3,000
Cash on the way from Manila	5,075	11,086
Cash on Hand	22,645	41,920
	$712,807	$792,028

Liabilities.

	1909.	1910.
Capital Stock Issued	$329,820	$411,700
Bonds Outstanding	285,000	288,000
Accrued Interest on Bonds (not due)	5,583	5,633
Maintenance Reserve (accumulated)	32,927	57,927
Undivided Profits (accumulated)	59,477	28,768
	$712,807	$792,028

BONDS.

Philippine Telephone and Telegraph Company First Mtge. 50 Year Sinking Fund 6%.

Secured by First Mortgage on entire property.

Dated September 14, 1905. Not callable. Due September 14, 1955.

Interest March-September 1, payable at Union Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1910, 1% of amount outstanding per annum for 39 years.

Amount in Sinking Fund December 31, 1910 ..... $3,000

Trustee, Union Trust Company, San Francisco.

Outstanding 6%	$ 250,000
Outstanding 5%	38,000
Reserved	1,632,000
Authorized	$1,920,000

Bonds Nos. 1-250 inclusive, bear interest at the rate of 6% per annum. Nos. 251-1920 inclusive, at the rate per annum to be fixed by the Board of Directors.

PRESIDIO AND FERRIES RAILROAD.

San Francisco, Cal.

Organized under the laws of California January 6, 1882. Owns and operates 7.63 miles trolley railroad.

Franchises expire December 10, 1913.

Officers.

George A. Newhall, President; H. M. A. Miller, Vice-President; John B. Leighton, Secretary; William J. Dutton, Treasurer.

Directors.

William J. Dutton, John B. Leighton, Jesse W. Lilienthal, H. M. A. Miller, E. W. Newhall, George A. Newhall, Edgar M. Wilson.

Head office, S. W. corner Gough and Filbert Streets, San Francisco.

Annual meeting fourth Friday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100; paid, $55	$1,000,000	$1,000,000

Dividends.

Monthly, 20 cents to April, 1906. None since.

Earnings.

Not Reported.

BONDS.

Presidio and Ferries Railroad Company 5%.

Dated June 3, 1909. Due $65,000, June 3, 1910; $75,000, June 3, 1911; $75,000, June 3, 1912; $85,000, June 3, 1913.

Interest June-December 3, payable at Union Trust Co., San Francisco.

Sinking Fund to provide for payment as above.

Trustee, Union Trust Company, San Francisco.

Outstanding	$160,000
Retired up to June 3, 1911	140,000
Authorized	$300,000

RISDON IRON AND LOCOMOTIVE WORKS.

San Francisco, Cal.

Organized under the laws of California in 1868. Manufactures engines, boilers, marine and mining machinery, etc. Owns plant and 32 acres of land at Potrero. Building and five lots at Steuart and Folsom Streets, San Francisco.

Officers.

Augustus Taylor, President; W. H. Taylor, Jr., Vice-President; H. D. Rogers, Secretary.

Directors.

John L. Deahl, George A. Pope, George A. Newhall, L. F. Monteagle, H. D. Rogers, Augustus Taylor, W. H. Taylor, Jr.

Head office, First and Market Streets, San Francisco.

Annual meeting first Monday in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,100,000	$700,000

Dividends.

None for some years.

Earnings.

Not reported.

BONDS.

Risdon Iron & Locomotive Works First Mtge. 5%.

Secured by First Mortgage on all property.

Dated July 2, 1902. Callable on and after July 2, 1910, at 105 and interest. Due July 1, 1917.

Interest January-July 2, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, none provided by Deed of Trust.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$600,000
Authorized	$600,000

RUSSIAN RIVER LIGHT AND POWER COMPANY.

San Francisco, Cal.

Organized under the laws of California February 21, 1910. Owns 40 miles electrical transmission lines in western Sonoma County, supplying seventeen towns and camps with electric light and power. Purchases current from Pacific Gas and Electric Company under twenty year contract.

Officers.

John E. Bennett, President; Geo. T. Ruddock, Vice-President; E. R. Hough, Secretary.

Directors.

John E. Bennett, Leo R. Dickey, Geo. T. Ruddock, E. R. Hough, N. M. Twomey.

Head office, 1317-18 Humboldt Bank Building, San Francisco.

Local office, Guerneville, Cal.

Annual meeting third Monday in May.

Capital.

	Authorized.	Outstanding.
Shares,	$300,000	$300,000

Dividends and Earnings.

Commenced supplying customers July 1, 1910.

BONDS.

Russian River Light & Power Company First Mtge. Sinking Fund Thirty Year 7%.

Dated April 1, 1910. After April 1, 1915, 1½% of bonds callable annually at 110. Due April 1, 1940.

Interest April-October 1, payable at Central Trust Company, San Francisco.

Sinking Fund, commences April 1, 1915, 1½% of bonds to be called at 110; to be kept alive.

Trustee, Central Trust Company of California, San Francisco.

Outstanding	$100,000
Authorized	$100,000

SAN DIEGO CONSOLIDATED GAS AND ELECTRIC COMPANY.

San Diego, Cal.

Organized under the laws of California April 20, 1905. Serves San Diego and vicinity with gas and electricity; population in excess of 60,000.

Officers.

C. E. Grossbeck, President; H. M. Byllesby, H. H. Jones, F. C. Gordon, Vice-Presidents; M. B. Fowler, Secretary and Treasurer; R. J. Graf, Herbert List, Assistant Secretaries and Assistant Treasurers; R. L. Clarke, Superintendent; H. H. Jones, General Manager.

Directors.

H. M. Byllesby, R. L. Clarke, M. B. Fowler, C. E. Grossbeck, H. H. Jones, C. C. May, E. A. Potter, J. E. Snively, A. H. Sweet.

Offices, San Diego, Cal., Continental National Bank Building, Chicago.

Annual meeting first Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, 7% Preferred, $100	$2,500,000	$1,600,000
Common, $100	1,000,000	727,400

Dividends.

Preferred, 7% per annum.
Common, 7% per annum.

Earnings.

Years ended April 30.	1910.	1911.
Gross Earnings	$468,506	$617,168
Operating Expenses, including Taxes	204,352	304,868
Net Earnings	$264,154	$312,300
Annual Interest Charge on $2,200,000 Bonds Outstanding		122,500
Surplus		$189,800

BONDS.

San Diego Consolidated Gas & Electric Company First Mtge. 5% Gold.

Secured by First Mortgage on all property.

Dated March 1, 1909. Callable at 105 and interest on and after March 1, 1914. Due March 1, 1939.

Interest March-September 1, payable at Los Angeles Trust & Savings Bank, Los Angeles, or Harris Trust & Savings Bank, Chicago.

Sinking Fund: A Trust Fund is provided for replacements and renewals, of 3% of bonds outstanding from 1910 to 1914; 5% from 1915 to 1938 annually.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles. Harris Trust & Savings Bank, Chicago.

Outstanding	$2,200,000
Reserved for 75% of improvements	3,800,000
Authorized	$6,000,000

SAN DIEGO CUYAMACA RAILWAY COMPANY.

San Diego, Cal.

Organized under the laws of California July 19, 1909. Succeeded San Diego, Cuyamaca & Eastern Railway. Steam railroad from San Diego to Foster, 25.37 miles; sidings 2.66 miles.

Officers.

William Clayton, President; C. L. Bundy, Vice-President; J. F. Lamond, Secretary.

Directors.

C. L. Bundy, William Clayton, E. A. Hornbeck, J. F. Lamond, Harry L. Titus.

Head office, San Diego, Cal.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends.

None.

BONDS.

San Diego & Cuyamaca Railway Company First Mtge. 5%.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated October 1, 1909. Callable at 110. Due October 1, 1949.

Interest April-October 1, at Crocker National Bank, San Francisco, or Los Angeles Trust and Savings Bank, Los Angeles.

Sinking Fund, commencing with 1919, 10% of net earnings to be applied to redemption of bonds.

Trustee, Los Angeles Trust and Savings Bank, Los Angeles.

Outstanding $500,000

Authorized $500,000

SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY.

Merged with the Atchison, Topeka & Santa Fe Railway, June, 1901. 372.57 miles road from Bakersfield to San Francisco, Calwa to Corcoran Junction.

BONDS.

San Francisco & San Joaquin Valley Railway First Mtge. 5%.

Secured by First Mortgage on 372.57 miles steam railroad from Bakersfield to San Francisco, Calwa to Corcoran Junction.

Dated 1896. Callable (see Sinking Fund). Due October 1, 1940.

Interest April-October 1, payable in New York and San Francisco.

Sinking Fund, begins 1916, ranging from 1% to 5% of net profits.

For its investment, bonds may be drawn at 110.

Trustee, Mercantile Trust Company, New York.

Authorized and Outstanding..... $6,000,000

SAN JOAQUIN LIGHT AND POWER CORPORATION.

Fresno, Cal.

Organized under the laws of California July 19, 1910, acquiring all of the property formerly belonging to the San Joaquin Light & Power Company, serving the territory centering at Fresno, the Power, Transit & Light Co. of Bakersfield and its subsidiaries, and the Merced Falls Gas & Electric Co. These constituent properties had been in operation for many years, the first hydraulic generating plant of the San Joaquin Light & Power Company having been installed in 1896.

Operations of the present Corporation extend throughout seven principal counties of the San Joaquin Valley, i. e., Mariposa, Merced, Madera, Fresno, Tulare, Kings and Kern Counties, which have a population, according to the United States census of 1910, of 192,514. The communities at present supplied with electric light and power include

the following: Merced, Merced Falls, Snelling, Athlone, Minturn, Berenda, Madera, Clovis, Sanger, Kerman, Malaga, Fowler, Fresno, Selma, Kingsburg, Parlier, Reedley, Dinuba, Hanford, Sultana, Orosi, Laton, Lemoore, Coalinga, Bakersfield, Corcoran, Armona.

The Company has in operation four hydraulic generating and two steam plants, with a generating capacity of 22,000 H. P. and 17,000 additional H. P. under construction. The chief storage reservoir in Crane Valley has a capacity of 51,000 acre feet, its water being used at the two principal generating plants under heads of 1,406 feet and 1,412 feet respectively.

Officers.

W. G. Kerckhoff, President; A. C. Balch, Vice-President; L. M. Farnham, Secretary; K. Cohn, Treasurer; A. N. Kemp, Comptroller; E. M. Latham, Purchasing Agent; A. G. Wishon, General Manager; L. N. Peart, Superintendent.

Directors.

A. C. Balch, K. Cohn, A. Hass, W. G. Kerckhoff, Cyrus Peirce.

Executive Committee.

A. C. Balch, W. G. Kerckhoff, Cyrus Peirce.

Head office, Pacific Electric Building, Los Angeles, Cal.

Capital.

	Authorized.	Outstanding.
Common, $100	$15,000,000	$10,000,000
Preferred 6%	10,000,000	5,500,000

Dividends.

None.

Earnings, Expenses and Interest Charges.

Years Ending December 31.	1909.	1910.
Gross Income	$754,966	$1,052,463
Operating Expenses, Maintenance and Taxes	265,774	374,778
Net Income	$489,192	$ 677,685
Interest on Bonds	164,653	197,095
Other Interest	17,886	28,397
Balance	$306,653	$ 452,193

BONDS.

San Joaquin Light & Power Company First Mtge. 5%.

Dated July 24, 1905. Callable at 110 and interest on and after August 24, 1910. Due June 1, 1945.

Interest June-December 1, payable at Union Trust Company, San Francisco, or N. W. Halsey & Company, New York.

Sinking Fund, commencing June 1, 1910-1919, 1½% of bonds outstanding annually; 1920-1940, 2%.

Trustee, Union Trust Company, San Francisco.

Outstanding	$2,819,000
Reserved for San Joaquin Power 5's	136,000
Retired by Sinking Fund June, 1910	45,000
Authorized	$3,000,000

San Joaquin Light & Power Corporation First & Refunding Mtge. 6%.

First Mortgage on a portion of the property acquired and on new construction, Refunding Mortgage on balance.

Dated August 1, 1910. Callable at 102½ and interest. Due August 1, 1950.

Interest February-August 1, payable at Trust Company of America, New York.

Sinking Fund. On Series A from August 1, 1915 to 1924 inclusive, $100,000 per annum, bonds to be kept alive. On balance from 2½% annually of all bonds outstanding from 1925-1930, to 4½% from 1945-1949 inclusive.

Trustee, Trust Company of America, New York.

Outstanding, Series A 6%	$ 1,500,000
Reserved for underlying issues (and $83,000 floating indebtedness) Series B 5%	3,994,000
*Reserved for 85% of new construction	19,506,000
Authorized	$25,000,000

*Interest rate to be fixed by directors, not to exceed 6% per annum.

Bakersfield Gas & Electric Light 6%.

Secured by First Mortgage on Gas and Electric System of Bakersfield, Cal.

Dated August 15, 1901. Not callable. Due $20,000 annually from August 15, 1911, to August 15, 1921.

Interest February-August 15, payable at Security Savings Bank, Los Angeles.

Sinking Fund, monthly, sufficient to discharge all bonds at maturity.

Amount in Sinking Fund March 31, 1911 $ 7,215

Trustee, Title Insurance & Trust Company, Los Angeles.

Outstanding	22,000
Retired by Sinking Fund	28,000
Authorized	$50,000

Bakersfield & Kern Electric Railway First Gold 5%.

Secured by First Mortgage on Street Railway System of Bakersfield.

Dated July 1, 1901. Due July 1, 1931.

Interest January-July 1, payable at Union Trust Company, San Francisco, or National City Bank, New York.

Sinking Fund, commenced May 1, 1908; 10% of net earnings, $2,500 per annum, minimum.

Trustee, Union Trust Company, San Francisco.

Outstanding	$117,000
Retired by Sinking Fund	8,000
	$125,000

Mortgage closed.

Power Transit & Light Gold 5%.

Secured by entire capital stock of Bakersfield & Kern Electric, Railway and Bakersfield Gas & Electric Light Company, and First Mortgage on Hydro Electric plant, which supplies above systems.

Dated June 1, 1903. Due June 1, 1933.

Interest June-December 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, commenced June 1, 1908, 10% of net earnings per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$654,000
Retired by Sinking Fund	124,000
	$778,000

Mortgage closed.

SAN JOSE RAILROADS.

San Jose, Cal.

Organized under the laws of California January 3, 1910. Succeeded San Jose Railroad Company. Owns and operates 15 miles electric trolley railway; line being entirely reconstructed.

Officers.

L. E. Hanchett, President; H. C. Houghton, Vice-President; S. S. Baldwin, Secretary.

Directors.

S. S. Baldwin, F. E. Fitzpatrick, L. E. Hanchett, H. C. Houghton, George Tourny.

Head office, San Jose, Cal.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

BONDS.

San Jose Railroads First Mtge. 5% Sinking Fund Forty-Five Year Gold.

Dated January 1, 1910. Callable at 107½. Due January 1, 1955.

Interest January-July 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, commencing January 1, 1915, $10,000 annually, 1915-1939; $20,000, 1940-1944; $30,000, 1945-1949; $40,000 1950-1954. Bonds to be redeemed and kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 716,000
Reserved for Reconstruction	784,000
Authorized	$1,500,000

SAN JOSE AND SANTA CLARA COUNTY RAILROAD CO.

Organized under the laws of California December, 1905 Absorbed the San Jose & Santa Clara Railroad and Alum Rock Railroad Company. Owns and operates 25.2 miles electric trolley railroad from Santa Clara to Alum Rock Park through San Jose.

Officers.

L. E. Hanchett, President; H. C. Houghton, Vice-President; S. S. Baldwin, Secretary.

Directors.

S. S. Baldwin, F. E. Fitzpatrick, L. E. Hanchett, H. C. Houghton, W. R. Lawson.

Head office, San Jose, Cal.

Annual meeting first Wednesday in December.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

BONDS.

San Jose & Santa Clara County Railroad Company First and Refunding Mtge. 4% Sinking Fund Forty Year Gold.

Dated April 1, 1906. Callable at 110. Due April 1, 1946.

Interest April-October 1, payable at Union Trust Company, San Francisco.

Sinking Fund, commencing April 1, 1911, 1% annually of amount of bonds outstanding, bonds to be kept alive.

Trustee, Union Trust Company, San Francisco.

Outstanding	$1,250,000
Reserved for Prior Liens	250,000
Authorized	$1,500,000

SANTA BARBARA GAS AND ELECTRIC COMPANY.

Santa Barbara, Cal.

Organized under the laws of California August, 1909. Succeeded The Edison Electric Company and Merchants Mutual Light & Power Company. Furnishes electric light, power and gas to Santa Barbara, Montecito and Miramar, estimated population, 15,000.

Officers.

C. H. Frink, President; W. A. Brackenridge, R. H. Ballard, Vice-Presidents; S. M. Kennedy, Secretary; H. F. Keenan, Treasurer; George W. Wilder, Manager.

Directors.

R. H. Ballard, W. A. Brackenridge, John F. Diehl, C. H. Frink, R. H. Gaud, H. F. Keenan, S. M. Kennedy, John B. Miller, W. R. H. Weldon.

Head office, Santa Barbara.

Annual meeting last Thursday in August.

Capital.

	Authorized.	Outstanding.
Common, $100	$500,000	$400,900
Preferred 6% Cumulative, $100	500,000	400,000

The Southern California Edison Co. owns all but $63,500 of outstanding Common Stock and all the outstanding Preferred.

Dividends.

Preferred, 6% per annum since organization.

Common, none.

Commenced business November 1, 1909.

Earnings.

	Gross.	Net.	Fixed Charges.	Depreciation.	Surplus.
1910..	$183,812	$63,008	$27,293	$11,700	$24,015

BONDS.

Santa Barbara Gas & Electric First Mtge. 6%.

Secured by First Mortgage on all property.

Dated July 11, 1911. Callable at 105 and interest. Due July 1, 1941.

Interest January-July 1, payable at Los Angeles Trust & Savings Bank, Los Angeles, or E. H. Rollins & Sons, San Francisco or New York.

Sinking Fund, commencing July 1, 1913, cash payments must be made annually to Trustee equal to 1% of par value of outstanding bonds for redemption of bonds, which are kept alive; also 1% additional annually for expenditures on account of permanent extensions or for Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 600,000
Reserved for 75% of New Improvements	400,000
Authorized	$1,000,000

SANTA CRUZ BEACH COMPANY.

Organized under the laws of California November 21, 1906. Owns Casino Pavilion and Tent City at Santa Cruz, Cal.

Officers.

John Martin, President; R. M. Hotaling, Vice-President; F. E. Fitzpatrick, Secretary and General Manager.

Directors.

C. W. Conlisk, Oscar Cooper, R. M. Hotaling, H. E. Irish, L. P. Lowe, John Martin, Leon Sloss.

Head office, 310 Sansome Street, San Francisco.

Capital.

	Authorized.	Outstanding.
Preferred	$ 500,000	$ 485,885
Common	1,500,000	1,500,000

Dividends.

None.

Earnings.

Not Reported.

BONDS.

Santa Cruz Beach Company First Mtge. 6% Gold.

Secured by First Mortgage on property.

Dated January 1, 1908. Callable on any interest date at 105 and interest. Due January 1, 1918.

Interest January-July 1, payable at Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$350,000
Authorized	$350,000

SANTA CRUZ PORTLAND CEMENT COMPANY.

San Francisco, Cal.

Organized under the laws of California June 2, 1905. Manufactures "Portland" cement. Owns cement plant and 1000 plus acres of land near Davenport, Santa Cruz County. Capacity, 6,000 bbls. per day.

Officers.

George T. Cameron, President; C. E. Green, Wellington Gregg, Jr., Vice-Presidents; L. F. Young, Secretary and Treasurer; F. H. Davis, Manager.

Directors.

G. T. Cameron, C. E. Green, Wellington Gregg, Jr., A. F. Morrison, L. F. Young.

Head office, Crocker Building, San Francisco.

Annual meeting third Thursday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Earnings.

Not reported.

BONDS.

Santa Cruz Portland Cement Company First Mtge. 6% (Net) Sinking Fund Gold Bonds.

Secured by First Mortgage on all property owned by Company.

Dated September 1, 1905. Callable on and after September 1, 1910, at 110. Due September 1, 1945.

Interest March-September 1, payable at Company's office, San Francisco.

Sinking Fund, commencing September 1, 1910, 2% of bonds outstanding; 1915-1924, 2½%; 1925-1934, 3%; 1935-1945, 3½% per annum; or may cancel bonds at par in amounts provided.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding March 1, 1911	$1,220,000
Cancelled for Sinking Fund	40,000
Balance in Treasury	740,000
Authorized	$2,000,000

SIERRA RAILWAY COMPANY OF CALIFORNIA.

San Francisco, Cal.

Organized under the laws of California February 1, 1897. Owns and operates 84.4 miles standard railroad from Oakdale to Tuolumne; branch to Angels, Cal.

Officers.

T. S. Bullock, President; W. H. Crocker, Vice-President; S. D. Freshman, General Manager, Secretary and Treasurer; C. N. Hamblin, Auditor; E. J. Bouchard, Superintendent.

Directors.

T. S. Bullock, H. J. Crocker, W. H. Crocker, Charles P. Doe, S. D. Freshman, Prince A. Poniatowski, S. D. Woods.

Head office, 411 Crocker Building, San Francisco.

Annual meeting second Monday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$3,248,000

Dividends.

None.

Earnings.

Years ended June 30.	Gross.	Net.	Surplus.
1907	$440,231	$131,729	$ 5,440
1908	414,739	161,063	21,969
1909	418,595	178,511	43,051
1910	425,314	188,505	54,000

COMPARATIVE GENERAL BALANCE SHEET.
(Condensed).

Comparing balance of June 30, 1910, with balance of June 30, 1909.

Assets.	June 30, '10	June 30, '09.
Rights of Way, Construction and Equipment	$5,147,000	$5,147,000
Additions and Betterments	461,437	453,835
Total Cost of Road and Equipment	$5,608,437	$5,600,835
Sinking Fund, First Mortgage Bonds	25,670	670
Sinking Fund, 5% Gold Mortgage Bonds, 1904	794	
Treasury, 1904, 5% Bonds	102,000	98,000
Discount on Treasury, 1904 Bonds Sold	30,160	33,860
Yosemite Short Line Ry. Coupons	63,988	47,756
Bills Receivable	108,579	118,579
Current Accounts Due S. Ry.	103,584	82,539
Freight in Transit, also unadjusted	2,177	2,440
Material and Supplies	23,001	18,897
Cash on deposit in Banks	12,952	14,588
	$6,081,342	$6,018,164

Liabilities.	June 30, '10.	June 30, '09.
Capital Stock Authorized $5,000,000, Issued	$3,248,000	$3,248,000
First Mortgage Bonds	1,239,000	1,239,000
5% 1904 Bonds	860,000	860,000
Bills Payable	75,000	80,000
Current Liabilities, including Payroll	29,481	18,462
Locomotive Replacement	15,881	12,976
Passenger Train Cars Replacement	2,075	1,313
Freight Train Cars Replacement	5,322	4,148
Work Equipment Replacement	3,786	3,524
Taxes Accrued	2,986	2,372
Coupon Interest Accrued	27,161	27,219
Profit and Loss	572,650	521,150
	$6,081,342	$6,018,164

BONDS.

Sierra Railway of California First Mtge. 6%.

Secured by First Mortgage on all property of Company.

Dated April 12, 1897. Not callable. Due April 12, 1937.

Interest April-October 12, payable at Crocker National Bank, San Francisco.

Sinking Fund, 5% of net earnings, not less than $5,000 per annum.

Amount in Sinking Fund June 30, 1910, $25,670.

Trustee, J. W. Lilienthal, San Francisco.

Outstanding	$1,239,000
Authorized	$1,860,000

Sierra Railway of California Second Mtge. 5%.

Dated September 15, 1904. Not Callable. Due September 15, 1944.

Interest March-September 15, payable at Crocker National Bank, San Francisco.

Sinking Fund, 1% of net earnings beginning September 15, 1906.

Amount in Sinking Fund June 30, 1910, $794.

Trustee, Central Trust Company, San Francisco.

Outstanding	$762,000
Reserved	98,000
Authorized	$860,000

SISKIYOU ELECTRIC POWER AND LIGHT COMPANY.

Yreka, Cal.

Organized under the laws of California February 17, 1908. Owns all stock of Ashland (Ore.) Electric Power & Light Company; and also all stock of Klamath Power Company of Klamath Falls, Ore. Consolidation of following companies: Siskiyou Electric Power, Yreka Electric Light, Dunsmuir Electric Light, Montague Electric Light, Fort Jones Electric Light, Knapplar Electric, Etna Electric Light, Mossbrae Falls Electric Light & Power Company, and Little Shasta Power Company. Owns plants at Fall Creek, Shasta River, Sacramento River, and now building plant on Klamath River.

Officers.

J. W. Churchill, President; Philippe de Tristan, Vice-President; A. J. Rosborough, Secretary; O. G. Steele, Superintendent.

Directors.

J. W. Churchill, J. P. Churchill, Philippe de Tristan, A. J. Rosborough.

Office, Yreka, Cal.

Annual meeting March 17.

Capital.

	Authorized.	Outstanding.
Shares, $20	$1,000,000	$1,000,000

Dividends.

Not Reported.

Earnings.

Not Reported.

BONDS.

Siskiyou Electric Power & Light First and Refunding Gold 5%.

Secured by Mortgage on all property now owned or hereafter acquired, subject to $135,000 bonds Siskiyou Electric Power Company.

Dated May 1, 1908. Callable at 105 and interest. Due May 1, 1938.

Interest May-November 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, commences May 1, 1918, 2% of bonds per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 521,100
Reserved for Siskiyou Electric Power Co.	139,000
Reserved for Future Improvements	339,900
Authorized	$1,000,000

THE SOUTHERN CALIFORNIA EDISON COMPANY.

Los Angeles, Cal.

Organized under the laws of California November, 1909. Succeeded the Edison Electric Company of Los Angeles, which was organized July 17, 1902, in Wyoming. Furnishes electric light and power to Los Angeles, Redlands, Pasadena, Long Beach, Santa Monica, Santa Ana, Pomona, San Pedro, Monrovia, Whittier, Riverside, Redondo, Colton and the territories adjacent. In a portion of them the gas and heating plants are owned and operated. Capacity of power plants, 60,000 H. P. Estimated population, 600,000.

In addition to the water powers now developed, the Company owns valuable rights on the Kern River, which are capable of ultimately developing about 75,000 horse power.

Officers.

John B. Miller, President; Henry Fisher, Wm. R. Staats, Albert W. Harris, Vice-Presidents; W. A. Brackenridge, Vice-President and General Manager; W. L. Percy, Treasurer; R. H. Ballard, Secretary and Assistant General Manager.

Directors.

W. A. Brackenridge, George I. Cochran, Henry Fisher, Albert W. Harris, John B. Miller, William R. Staats, Walter S. Wright.

Head office, Los Angeles, Cal.

Capital.

	Authorized.	Outstanding.
Common, $100	$26,000,000	$7,200,000
Preferred 5% Cumulative, $100	4,000,000	4,000,000

Dividends.

Preferred, 5% per annum since organization.

Common, 5% per annum; quarterly, commenced May, 1910.

Earnings.

	Gross.	Net.	Interest.	Depreciation.	Surplus.
1909....	$2,895,407	$1,409,254	$598,712	$500,000	$310,542
1910....	3,384,933	1,667,076	651,492	545,000	470,584

BONDS.

United Electric Gas & Power Company First Mtge. 5%.

Dated December 1, 1900. Not callable. Due December 1, 1920.

Interest June-December 1, payable at Broadway Bank & Trust Co., Los Angeles, or Agency, New York.

Sinking Fund, commenced January 2, 1905, $15,000 per annum.

Amount paid into Sinking Fund to April 1, 1911.....$119,000

Trustee, Broadway Bank & Trust Co., Los Angeles.

Outstanding	$354,000
Held by Trustees for Southern California Edison 5%	27,000
Cancelled by Sinking Fund	119,000
Authorized	$500,000

Edison Electric Company of Los Angeles First Mtge. 5%.

Dated September 1, 1899. Not callable. Due September 1, 1929.

Interest March-September 1, payable at Agency, Los Angeles, or Agency, New York.

Trustee, Title Insurance & Trust Company, Los Angeles.

Outstanding	$ 391,000
Authorized	$1,250,000

Edison Electric Company of Los Angeles First & Refunding 5%.

Dated September 1, 1902. Callable at 110. Due September 1, 1922.

Interest March-September 1, payable at Los Angeles Trust & Savings Bank, Los Angeles, or N. W. Harris & Co., New York.

Sinking Fund, 1½% of bonds outstanding.

Amount paid into Sinking Fund to April 1, 1911.....$480,000

Trustees, Los Angeles Trust Company of Los Angeles, and United States Mortgage & Trust Company of New York.

Outstanding	$3,868,000
Reserved for Prior Liens	467,000
Held by Trustee for Southern California Edison 5%	4,580,000
Cancelled; or to be Cancelled by Sinking Fund	1,085,000
Authorized	$10,000,000

Southern California Edison Company General Mtge. 5%.

Dated November 1, 1909. Callable at 105 and interest. Due November 1, 1939.

Interest January-July 1, first coupon payable July 1, 1910, last November 1, 1939, payable at N. W. Harris & Company, New York; Harris Trust & Savings Bank, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, cash equal to 2% per annum of outstanding bonds to be deposited with Harris Trust & Savings Bank, Trustee, may be applied to Sinking Fund or for permanent improvements.

Trustees, Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

*Outstanding	$ 7,812,000
Reserved for Underlying Issues	5,509,000
Reserved for 75% of New Improvements	16,679,000
Authorized	$30,000,000

*$4,787,000 of these bonds issued to acquire an equal amount of Edison Electric Company First and Refunding 5%, and other Underlying Bonds.

SOUTHERN COUNTIES GAS COMPANY OF CALIFORNIA.

Los Angeles, Cal.

Organized under the laws of California March 1, 1911. Combines under one management several contiguous gas properties in Los Angeles and Orange Counties. Acquired properties of Piedmont Gas Company, Covina Valley Gas Company, Orange County Gas Company, and gas plants and distributing system of Southern California Edison Company at Santa Ana and Whittier. Serves Covina, Glendora, Azuza, Monrovia, Sierra Madre, Whittier, Fullerton, Anaheim, Orange, Santa Ana. Generating plants at Covina, Monrovia, Whittier, Santa Ana, Anaheim, and Orange. Combined capacity, 600,000 cubic feet per day; eleven gasometers, capacity, 325,000 feet; 1,125,000 feet of distributing mains and about 5,300 meters.

Franchises are of ample scope and long life, the one having the shortest life extends fourteen years beyond the maturity of the present bond issue.

Officers.

C. S. S. Forney, President; Roy Bradley Wheeler, First Vice-President; F. R. Bain, Treasurer; W. A. White, General Manager.

Directors.

C. H. Ainley, John H. Badger, F. R. Bain, C. S. S. Forney, L. E. Miller, Roy Bradley Wheeler, W. A. White.

Head office, Los Angeles, Cal.

Annual meeting second Wednesday in January.

Capital.

	Authorized.	Outstanding.
Preferred, $100	$500,000	$275,000
Common, $100	500,000	445,000

The Preferred stock is preferred as to dividends and assets, is cumulative after 1913, and is callable after 1912 at 105 and accumulated dividend.

BONDS.

Southern Counties Gas Company of California First Mtge. Sinking Fund Gold 6%.

Dated April 1, 1911. Callable after 1916 at 105. Due April 1, 1941.

Interest April-October 1, payable at Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, April 1, 1913-1914, $10,000 per year; April 1, 1915-1917, 20% of net earnings, but not less than $20,000 per year; April 1, 1918-1921, 20% of net earnings, but not less than $25,000 per year; remaining years, 20% of net earnings, but not less than $30,000 per year. In addition, all sums received from sale of property, other than ordinary merchandise, must be used for the redemption of bonds. Bonds to be bought at not over 105. Sinking Fund should retire $750,000 at maturity.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 445,000
Reserved for 75% of New Construction	555,000
Authorized	$1,000,000

SOUTHERN PACIFIC COMPANY.

Organized under special charter from State of Kentucky March 17, 1884. On June 30, 1909, the Company controlled 9,721.05 miles steam railroads. Controlled by stock ownership 9,357.61 miles; by lease, 351.64 miles, and by ownership 11.80; also 228.78 miles second track, 3,190.61 sidings, 18.90 miles ferries and 5,385 water lines.

Officers.

R. S. Lovett, President; J. C. Stubbs, J. Kruttschnitt, William F. Herrin, William Mahl, E. E. Calvin, E. O. McCormick, Vice-Presidents; Alex. Millar, Clerk and Secretary; Joseph Hellen, Assistant Clerk and Assistant Secretary; John B. Weaver, Assistant Clerk; A. D. McDonald, W. F. Ingram, Assistant Secretaries; A. K. Van Deventer, Treasurer; C. H. Redington, Assistant Treasurer.

Directors.

W. Bayard Cutting, Henry W. de Forest, Robert Goelet, Robert W. Goelet, Marvin Hughitt, H. E. Huntington, Otto H. Kahn, R. S. Lovett, Clarence H. Mackay, Ogden Mills, Charles A. Peabody, William Rockefeller, M. L. Schiff, W. V. S. Thorne, Frank A. Vanderlip.

Head office, 120 Broadway, New York.

Annual meeting Wednesday after first Monday in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$374,451,800	$272,690,630.64

At the annual meeting of the Stockholders on April 7, 1909, resolutions were adopted authorizing an increase of the common capital stock of the Company by the amount of $100,000,000 to be issued for such lawful corporate purposes and upon such lawful terms as should be determined by the Board of Directors. Subsequently $63,077,000 of this additional stock was set apart and reserved to be issued in exchange for the "Four Per Cent. Twenty-Year Convertible Gold Bonds" authorized to be issued.

On June 8, 1909, the Southern Pacific Company called for redemption its entire outstanding preferred capital stock, amounting to $74,756,765 par value, at the rate of $115 per share, payable on or before July 15, 1909. The shareholders were at that time offered three options, viz: (1) to exchange such stock for a like amount of Southern Pacific Company's Four and One-Half Per Cent. Gold Bonds, and $20 per share in cash; (2) to convert such stock into the common stock of the Company, dollar for dollar; or (3) to surrender such stock on July 15, 1909, and receive $115 per share in cash.

Dividends.

Quarterly, 6%, January, April, July, October; 5% per annum from October, 1906, to July, 1907; 6% per annum from October, 1907.

Earnings.

Years Ending June 30.	1909.	1910.
Average Miles, Proprietary and Non-Proprietary	9,626.43	9,752.26
Transportation Operations	$120,521,909	$135,022,607
Operating Expenses and Taxes	79,584,375	87,784,222
Net Revenues	$ 40,937,534	$ 47,238,385
Income from s. f. pledged for Redemption of Bonds	205,800	161,515
Income from Lands and Securities not Pledged	821,858	894,164
Interest on Stocks and Bonds Owned	2,753,849	*8,079,472
Miscellaneous Receipts	60,178	65,151
Interest on Loans and Advances other than Open Accounts of Proprietary Companies	1,430,664	1,508,878
Total Net Income	$ 46,209,883	$ 57,947,565

	1909.	1910.
Interest on Funded Debt	$ 17,196,370	$ 20,200,665
Sinking Fund Contributions and Earnings	572,800	378,515
Hire of Equipments and Rentals (Net)	125,574	127,458
Land Department, Expenses and Taxes	349,468	391,952
Miscellaneous Expenses	54,935	29,260
Taxes and other Expenses Southern Pacific Company	414,669	317,083
Betterments and Additions	503,848	511,820
Reserve for Depreciation of Rolling Stock Leased to other Companies	363,964	527,595
Total Charges	$ 19,330,481	$ 22,484,347
Surplus Over all Disbursements	$ 26,879,402	$ 35,463,218
Appropriated for Surveys and Water Power Examinations		46,323
Balance		$ 35,416,895
Dividends on Preferred Stock (7%)	$ 4,992,106	
Dividends on Common Stock (6%)	$ 12,334,868	$ 17,238,347
Surplus after Payment of Dividends	$ 9,552,428	$ 18,178,548

*Includes $4,590,000 extra dividend from Wells Fargo & Co.'s Express.

BONDS.

Southern Pacific Company (Central Pacific Stock Collateral) Gold 4%.

Secured by $67,274,200 Common and $13,800,000 Preferred Stock of Central Pacific Railroad Company pledged with Union Trust Company, New York.

Dated August 1, 1899. Callable at par and interest at six months' notice. Due August 1, 1949.

Interest June-December 1, payable at 120 Broadway, New York.

No Sinking Fund.

Trustee, Union Trust Company, New York.

Outstanding	$28,769,500
Reserved	8,049,500
Authorized	$36,819,000

Southern Pacific Convertible Twenty-Year 4%.

Convertible up to June 1, 1919, into stock at $130 per share.

Dated June 1, 1909. Callable at 105 on any interest date after March 1, 1914. Due June 1, 1929.

Interest March-September 1, at 120 Broadway, New York.

Trustee, Guaranty Trust Company, New York.

Outstanding	$81,152,040
Authorized	$82,000,000

Southern Pacific Co. San Francisco Terminal First Mtge. Bonds.

First Mortgage on Bay Shore lines and terminals at San Francisco.

Dated April 1, 1910. Callable on and after April 1, 1915, at 105 and interest. Due April 1, 1950.

Interest April-October 1, on $25,000,000 authorized 4% per annum. On balance of $25,000,000 rate to be fixed by directors not to exceed 5% per annum.

Outstanding June 30, 1910	$15,000,000
Reserved	10,000,000
Balance	25,000,000
Total Issue not to exceed	$50,000,000

SOUTHERN PACIFIC RAILROAD COMPANY.

Organized under the laws of California March 10, 1902. Owns principal lines of the Southern Pacific System in California, except Central Pacific and South Pacific Coast.

Officers.

R. S. Lovett, President; William F. Herrin, E. E. Calvin, E. O. McCormick, William Mahl, C. H. Redington, Vice-Presidents; William Mahl, Comptroller; A. K. Van Deventer, Treasurer; C. H. Redington, Assistant Treasurer; G. L. King, Secretary; Joseph Hellen, Charles P. Lincoln, Assistant Secretaries; A. D. McDonald, Auditor.

Directors.

F. K. Ainsworth, E. E. Calvin, I. W. Hellman, William F. Herrin, William Hood, R. S. Lovett, William Mahl, E. O. McCormick, C. H. Redington, W. R. Scott, James K. Wilson.

Head office, Flood Building, San Francisco.

Annual meeting second Tuesday in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$160,000,000	$160,000,000

Southern Pacific Company owns all Capital Stock.

Dividends.

Year ended June 30, 1907, 4%; 1908, 13%; 1909, 5%; 1910, 6%.

BONDS.

Southern Pacific of California First Mtge. 6%.

Secured by First Mortgage on 1,047.05 miles and land grant, valley lines.

Dated April 1, 1875. Not callable. Due April 1, 1912.

Interest April-October 1, payable at Southern Pacific office, New York.

Amount in Sinking Fund June 30, 1910 ..... $4,487,492

Trustees, D. O. Mills and Homer S. King.

Series E	3,147,000
Series F	1,964,000
Outstanding	$5,111,000

Southern Pacific Branch First Mtge. 6%.

Secured by First Mortgage on 239.73 miles Coast line.

Dated April 1, 1887. Not callable. Due April 1, 1937.

Interest April-October 1, payable at Southern Pacific office, New York.

Sinking Fund, $50,000 per annum.

Amount in Sinking Fund June 30, 1910 ..... $833,585

Trustee, Union Trust Company, San Francisco.

Outstanding $3,533,000

Southern Pacific Railroad First Consolidated Mtge. 5%.

First mortgage 900.36 miles, and subject to above issues on 1,286.78 miles.

Dated September 15, 1893. Not callable. Due November 1, 1937.

Interest May-November 1, payable at Southern Pacific office, New York.

Sinking Fund $20,000 per annum to 1912; $120,000 per annum thereafter.

Trustee, Central Trust Company, New York.

Outstanding $4,127,500

California Pacific Railroad First Mtge. 4½%.

First Mortgage on 79 miles.

Dated January, 1867. Not Callable. Due January 1, 1887. Extended to January 1, 1912.

Interest January-July 1, payable at Southern Pacific office, New York.

*Amount in Sinking Fund June 30, 1910 ..... $244,305

Outstanding $2,232,000

*First and Second Mortgages combined.

Northern Railway Consolidated (Now First) Mtge. 5%.

First Mortgage on 377.70 miles, main line and branches.

Dated October, 1888. Not callable. Due October 1, 1938.

Interest April-October 1, payable at Southern Pacific office, New York.

Sinking Fund, $20,000 per annum from 1898.

Amount in Sinking Fund June 30, 1910 ..... $311,615

Trustee, Union Trust Company, New York.

Outstanding $4,751,000

Northern California Railway First Mtge. 5%.

First Mortgage on 53.71 miles branch line.

Dated November 1, 1889. Not callable. Due June 1, 1929.

Interest June-December 1, payable at Southern Pacific office, New York.

Amount in Sinking Fund June 30, 1910 ..... $139,220

Trustee, California Safe Deposit & Trust Company, San Francisco.

Outstanding $1,074,000

Southern Pacific Railroad First Refunding Mtge. 4%.

Direct mortgage lien on all property of the Company in California, Arizona and New Mexico, subject to bonds specified above, 3,342 miles.

Dated January 1, 1905. Due January 1, 1955.

Callable at 105 on and after January 1, 1910, if less than entire issue, by lot.

Interest January-July 1, payable at Southern Pacific office, New York.

Sinking Fund, $12,000 per annum from 1905.

Amount in Sinking Fund June 30, 1910:

Cash	$ 435
Bonds	63,000

Trustee, Equitable Trust Company, New York.

Outstanding	$117,002,000
Reserved for Prior Liens	31,687,500
Reserved for Betterments, Etc.	11,310,500
Authorized	$160,000,000

SOUTH PACIFIC COAST RAILWAY.

Leased to Southern Pacific Company for 55 years from July 1, 1887.

South Pacific Coast Railway First Mtge. 4%.

First Mortgage on 97 miles.

Dated 1887. Not callable. Due July 1, 1937.

Interest January-July 1, payable at Southern Pacific office, San Francisco, or Southern Pacific office, New York.

Sinking Fund, $250,000 annually, commencing 1912.

Trustee, Farmers Loan & Trust Company, New York.

Outstanding $5,500,000

SPRING VALLEY WATER COMPANY.

San Francisco, Cal.

Incorporated in California April 23, 1903, for fifty years as successor to the Spring Valley Water Works. The Company owns nine pumping plants in San Francisco, San Mateo and Alameda Counties, of a capacity of 79,000,000 gallons; eight city distributing reservoirs and three tanks. City system consists of 460 miles of pipe, between 4 and 44 inches in diameter in use, also 85 miles of pipe lines between 36 and 54 inches in diameter in use, and 58,000 service connections. Properties in San Francisco, San Mateo, Alameda, Santa Clara and San Benito Counties, 96,266 acres, and Riparian rights on 7,938 acres. Reservoirs have a capacity of 31,749,000,000 gallons. The system, as at present developed, delivers 40,000,000 gallons daily; with reasonable development 125,000,000 gallons daily can be delivered.

Officers.

W. B. Bourn, President; A. H. Payson, Vice-President; S. P. Eastman, Second Vice-President and Manager; T. B. Berry, Treasurer; J. E. Behan, Secretary; T. M. Edmunds, Assistant Secretary; P. H. Atkinson, Auditor.

Directors.

F. B. Anderson, T. B. Berry, W. B. Bourn, A. Borel, S. P. Eastman, E. L. Eyre, C. Osgood Hooker, I. W. Hellman, Jr., Homer S. King, E. J. McCutchen, Louis F. Monteagle, A. H. Payson, J. M. Quay.

Head office, 375 Sutter Street, San Francisco.

Annual meeting second Wednesday in April.

Dividends.

Quarterly, March 31, 2% per annum; 1903-1904-1905, $529,200 per annum; 1906, $189,321.63; 1907, none; 1908, $280,000; 1909, $560,000; 1910, $560,000.

Earnings.

	Gross Revenue.	Expenses.	Interest.	Deprec'tn and Cont'gt Funds.	Divid'ds.	Surplus.
1906	$1,535,783	$ 766,770	$943,076		$189,322	
1907	1,917,168	900,826	714,360			$263,802
1908	2,264,361	988,623	714,360	$280,000	280,000	265,180
1909	2,770,975	1,050,118	714,360	380,000	560,000	331,678
1910	2,898,963	1,100,065	714,360	430,000	560,000	426,215

Note—Depreciation in 1906 and 1907 was met by assessment of $3.00 per share on stockholders, which reinstated plant and works after fire of 1906.

BALANCE SHEET, DECEMBER 31, 1910.

Assets.

Capital Assets:		
Real Estate, Water Rights, Rights of Way and other Properties: Jan. 1, 1910	$46,056,862	
Additions during 1910	242,338	
	$46,299,200	
Less deductions	12,435	
		$46,286,765
Union Trust Company—Real Estate Sale		500,000
General Mortgage Gold Bonds in Treasury		1,158,000
Bills and Accounts Receivable		23,100
Material, Supplies and Equipment		334,934
Consumers' Accounts		68,999
Cash on Hand and in Banks		40,204
15% Dep'sts Under Injunct'n and Accr'd Int.		613,258
		$49,025,260

Liabilities.

Capital Stock		$28,000,000
Stock Assessment	$840,000	
Deduct Replacement	611,336	
		228,664
General Mortgage 4% Gold Bonds Including Bonds in Treasury		19,017,000
Current Liabilities		296,437
Depreciation and Obsolescence Fund		746,944
Contingent and Insurance Fund		310,000

Surplus Net Revenue		
Balance January 1, 1910	$331,677	
Net Revenue for 1910	654,538	
	$986,215	
Less Dividends 14, 15, 16, 17	560,000	$ 426,215
		$49,025,260

BONDS.

Spring Valley Water Company General Gold 4% Mtge.

Secured by First Mortgage on all property.

Dated December 1, 1903. Not callable. Due December 1, 1923.

Interest June-December 1, payable at Bank of California National Association, San Francisco, Laidlaw & Company, New York, or Deutsche Verein Bank, Frankfort-on-the-Main, at 4.20 marks to the dollar.

No Sinking Fund.

Trustee, Union Trust Company, San Francisco.

Outstanding exclusive of 1158 Bonds in Treasury	$17,859,000
Reserved for Improvements, etc	10,141,000
Authorized	$28,000,000

STANDARD PORTLAND CEMENT CORPORATION.

San Francisco, Cal.

Organized under the laws of California February 25, 1907. Succeeded Standard Portland Cement Company. Owns "Portland" cement manufacturing plant and 100 acres of land at Napa Junction, California. Capacity, 3,000 bbls. daily.

Officers.

Geo. T. Cameron, President; C. E. Green, Wellington Gregg, Jr., Vice-Presidents; L. F. Young, Secretary and Treasurer; F. H. Davis, Plant Superintendent; A. G. Lang, Assistant Superintendent.

Directors.

G. T. Cameron, C. E. Green, Wellington Gregg, Jr., A. F. Morrison, L. F. Young.

Head office, Crocker Building, San Francisco.

Annual meeting third Thursday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$4,000,000	$4,000,000

Dividends.
None.

Earnings.
Not reported.

BONDS.

The Standard Portland Cement Company First Mtge. 6% (Net) Sinking Fund Gold Bonds.

Dated May 1, 1902. Callable May 1, 1907, or any interest date thereafter at 110. Due May 1, 1922.

Interest May-November 1, at Company's office, San Francisco.

Sinking Fund, commencing May 1, 1905, $29,411.76 annually; bonds may be cancelled at par to equal that amount.

Trustee, Union Trust Company, San Francisco.

Outstanding	$272,000
Cancelled (Sinking Fund)	228,000
Authorized	$500,000

STOCKTON ELECTRIC RAILROAD COMPANY.

Organized under the laws of California December 29, 1891. Owns and operates 12 miles electric railway in Stockton, Cal.

Officers.

....., President; William F. Herrin, Vice-President; W. C. Martin, Secretary.

Directors.

W. R. Clark, W. F. Herrin, J. A. Hooper, H. E. Huntington.

Head office, Flood Building, San Francisco.

Annual meeting last Saturday in December.

Capital.

	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

BONDS.

Stockton Electric Railroad First Mtge. 5%.

Dated October 25, 1892. Not callable. Due October 25, 1917.

Interest April-October 25, payable at San Francisco.

Sinking Fund, 2% annually of outstanding bonds, 1902-1905; 3%, 1905-1909; 5%, 1909-1913.

Trustee, California Safe Deposit & Trust Co., San Francisco.

Outstanding	$115,000
Authorized	$500,000

TRUCKEE LUMBER COMPANY.

Oroville, Cal.

Organized under the laws of California. Owns about 16,000 acres of timber land in Butte and Plumas Counties, California. Lumber mill at Oroville, and 18 miles of railroad in course of construction.

Officers.

O. C. Haslett, President; Eugene Kruger, Vice-President; J. E. Sibley, Secretary.

Directors.

G. K. Haslett, O. C. Haslett, E. Kruger, M. A. Kruger, J. E. Sibley.

Head office, Oroville, Cal.

Annual meeting last Tuesday in January.

Capital.

	Authorized.	Outstanding.
10,000 Shares at $100	$1,000,000	$1,000,000

Dividends.

Not reported.

Earnings.

Not reported.

BONDS.

Truckee Lumber Company First Mtge. 6% Gold.

Secured by First Mortgage on all property.

Dated September 1, 1909. Due September 1, 1925.

Interest March-September 1, payable at Union Trust Company, San Francisco, or Corn Exchange Bank, New York.

Sinking Fund, commences March 1, 1911, $20,000 every six months, $2 per thousand on all timber cut.

Trustee, Union Trust Company, San Francisco.

Outstanding	$500,000
Reserve for future purchases of Timber Land	100,000
Authorized	$600,000

UNION LUMBER COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns over 65,000 acres of redwood timber land near Fort Bragg, Mendocino County, Cal., mills, etc.

Officers.

C. R. Johnson, President; W. P. Plummer, Vice-President; C. L. White, Secretary; T. L. Johnson, Treasurer.

Directors.

C. R. Johnson, T. L. Johnson, W. P. Plummer, C. L. White, C. Wilson.

Head office, Crocker Building, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,669,246.25

BONDS.

Union Lumber Company First Gold 6%.

Secured by First Mortgage on 46,000 acres of timber land.

Dated January 1, 1909. $100,000 payable annually from 1912 to 1918 inclusive.

Interest January-July 1, payable at Detroit Trust Company, Detroit, Michigan.

Trustee, Detroit Trust Company, Detroit, Michigan.

Outstanding	$ 928,000
Reserved for future acquisitions	72,000
Authorized	$1,000,000

THE UNITED PROPERTIES COMPANY OF CALIFORNIA.

San Francisco, Cal.

Organized under the laws of Delaware, December 30, 1910, with $200,000,000 capital to take over and operate a number of corporations and properties in California, including the Oakland Traction Company, San Francisco, Oakland & San Jose Consolidated Railway (Key Route), East Shore & Suburban Railway, Bay Cities Water Company, Sierra Water Supply Company, United Light & Power Company and other companies controlled by F. M. Smith and William S. Tevis.

The management refuse to give any information, stating that the plans of the organizers are not sufficiently advanced at this time to permit of details being given out.

Officers.

F. M. Smith, President; William S. Tevis, First Vice-President; R. G. Hanford, C. B. Zabriskie, W. R. Alberger, Vice-Presidents; F. W. Frost, Secretary; C. B. Zabriskie, Treasurer; Gavin McNab, Chief Counsel.

Directors.

W. R. Alberger, Harry W. Davis, R. G. Hanford, Gavin McNab, Dennis Searles, F. M. Smith, William S. Tevis, C. B. Zabriskie.

Capital.

	Authorized.	Outstanding.
Shares, $100	$200,000,000	$

No information as to amounts of preferred, common stock and bonds authorized and outstanding.

OAKLAND TRACTION COMPANY.

Oakland, Cal.

Organized under the laws of California November 8, 1906. Electric trolley street railroad. Controls street railway business in Oakland, Alameda, Berkeley, San Leandro and Haywards. Operates 172.88 miles Consolidation of Oakland Traction Consolidated with Berkeley Traction Company.

Oakland Traction Consolidated was consolidation of Oakland Transit Consolidated and Webster Street & Park Railway. Oakland Transit Consolidated was consolidation of Oakland Transit and Oakland, San Leandro & Haywards Electric Railway Consolidated.

Oakland Transit Consolidated was a consolidation of Oakland Transit Company and Oakland R. R. Company.

Franchises expire from 1933 to 1944.

Officers.

E. A. Heron, President; Dennis Searles, First Vice-President; W. R. Alberger, Second Vice-President; F. W. Frost, Secretary and Treasurer; Angus Clark, Assistant Secretary and Assistant Treasurer; J. D. Garretson, Auditor; W. D. Talbert, Assistant Auditor.

Directors.

W. R. Alberger, F. W. Frost, E. A. Heron, C. P. Murdock, Dennis Searles, F. M. Smith.

Head office, Oakland, Cal.

Annual meeting first Monday in November.

Capital.

	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$ 7,050,000	$ 7,050,000
Common, $100	10,875,000	10,875,000

Dividends.

Preferred, 6%.
Common, none since May, 1909.

***Earnings.**

	Gross.	Net.	Surplus.
1907	$2,789,685	$1,382,889	$848,881
1908	2,801,787	1,478,980	928,003
1909	2,880,966	1,267,584	664,728
†1910	2,953,020	1,120,326	469,848

Fiscal year will hereafter end June 30.

*Commencing July 1, 1909, this company adopted the Inter-State Commerce Commission system of accounting.

†Year ended June 30, 1910.

BONDS.

Oakland, San Leandro & Haywards First Mtge. 6%.

Dated March 1, 1892. Not callable. Due March 1, 1922.

Interest March-September 1, payable at Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, 2% of bonds outstanding, commencing 1902, for first five years, increasing to 8% for last five years.

Amount in Sinking Fund April 30, 1910.....$77,927

Trustee, California Title Insurance & Trust Co., San Francisco.

Bonds Authorized and Outstanding.....$250,000

Twenty-Third Avenue First Mtge. 6%.

Dated March 15, 1893. Not callable. Due March 15, 1923.

Interest March-September 15, payable at Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, 2% of bonds outstanding, commencing 1903, for first five years, increasing to 8 % for last five years.

Amount in Sinking Fund April 30, 1910.....$64,868

Trustee, California Title Insurance & Trust Co., San Francisco.
Bonds Authorized and Outstanding.....$250,000

Oakland Transit Company First Mtge. 6%.

Dated July 7, 1898. Not callable. Due July 7, 1918.

Interest January-July 7, payable at Wells Fargo Nevada National Bank, San Francisco, or at Wells Fargo & Co. Bank, New York.

Sinking Fund commences 1912; total.....$1,120,000

Trustee, California Safe Deposit & Trust Co.

Bonds Outstanding	$1,375,000
Held for underlying	25,000
Authorized	$1,400,000

Oakland Transit First Consolidated Mtge. 5%.

Dated July 1, 1901. Not callable. Due July 1, 1931.

Interest January-July 1, payable at Wells Fargo Nevada National Bank, San Francisco, or at Wells Fargo & Co. Bank, New York.

Sinking Fund, commencing Jan. 1, 1912, $900,000 in addition to that provided for first 6% issue.

Trustee, Mercantile Trust Company, San Francisco.

Bonds outstanding	$1,595,000
Reserved for prior liens	1,400,000
Exchanged for Oakland Transit Con. 5% (cancelled)	5,000
Authorized	$3,000,000

Oakland Transit Consolidated First Consolidated Mtge. 5%.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest January-July 1, payable at Wells Fargo Nevada National Bank, San Francisco, or at Wells Fargo & Co. Bank, New York.

Sinking Fund begins 1903; $1,980,000 in addition to $2,020,000 previously provided, specified above.

Amount in Sinking Fund July 1, 1910 $95,000

Trustee, Mercantile Trust Company, San Francisco.

Bonds outstanding	$1,256,000
Reserved for prior liens	3,495,000
Sinking Fund, cancelled	95,000
Cancelled	1,654,000
Authorized	$6,500,000

Oakland Traction Consolidated Genl. Consolidated Mtge. 5%.

Dated January 2, 1905. Not callable. Due January 2, 1933.

Interest January-July 2, payable at Wells Fargo Nevada National Bank, San Francisco, or at Wells Fargo & Co. Bank, New York.

Sinking Fund, Mortgage repeats Sinking Fund provisions of prior mortgages, above recited, without adding to amount thereof. Supplementary agreement filed with Union Trust Co. provides that Sinking Fund shall contain $6,000,000 on July 1, 1928, making $6,750,000 by January 2, 1932.

Amount in Sinking Fund July 31, 1910 $20,000

Trustee, Union Trust Co., San Francisco.

Bonds outstanding	$2,134,000
Reserved for prior liens	4,826,000
Cancelled	20,000
Exchanged for Oakland Trac. Co. 5% (cancelled)	20,000
Authorized	$ 7,000,000

Oakland Traction Company General Consolidated Mtge. 5%.

Dated January 18, 1907. Not callable. Due January 18, 1935.

Interest January-July 18, payable at Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund commences 1913; total $2,000,000, in addition to Sinking Fund of prior mortgages; a total of $8,000,000 on January 18, 1932.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding	$ 3,151,000
Held by Company	769,000
Reserved for prior liens	6,980,000
Unissued	1,100,000
Authorized	$12,000,000

Oakland Traction Company 6% Equipment.

Direct obligation of Oakland Traction Co. and secured by sixty "pay-as-you-enter" cars.

Dated January 2, 1911. Due $31,000 annually on January 2, 1912-1918, inclusive; $33,000, 1919.

Interest January-July 2, payable at First Federal Trust Company, San Francisco, or its correspondent in New York.

Trustee, First Federal Trust Company, San Francisco.

Outstanding	$250,000
Authorized	$250,000

SAN FRANCISCO, OAKLAND AND SAN JOSE CONSOLIDATED RAILWAY.

KEY ROUTE.

Oakland, Cal.

Organized under the laws of California March 6, 1908. Consolidation of the San Francisco, Oakland & San Jose Railway and the San Francisco & Bay Counties Railway. Controlled by the United Properties Company of California, which also controls Oakland Traction Company.

Operates about 27.35 miles of single and double track from pier head at Emeryville to Oakland, Berkeley, etc., and five ferry boats to San Francisco. Owns 360 acres water front property, about 8,000 feet frontage between Key Route and Southern Pacific piers.

Franchises expire 1952-1957.

Officers.

E. A. Heron, President; Dennis Searles, First Vice-President; W. R. Alberger, Second Vice-President; F. W. Frost, Secretary and Treasurer; Angus Clark, Assistant Secretary and Assistant Treasurer; J. E. Garretson, Auditor; W. D. Talbert, Assistant Auditor.

Directors.

W. R. Alberger, F. W. Frost, E. A. Heron, Dennis Searles, F. M. Smith.

Head office, Oakland, Cal.

Annual meeting first Thursday in March.

Capital.

	Authorized.	Outstanding.
Preferred 6% Cumulative, $100,	$5,000,000	$5,000,000
Common, $100	2,750,000	2,750,000

Dividends.

Preferred 6%. None since February 6, 1909.
Common, none.

***Earnings.**

	Gross.	Net.	Surplus.
1906	$ 668,832	$369,849	$133,142
1907	812,868	386,810	142,141
1908	901,110	455,393	195,795
1909	1,001,802	504,912	279,611
†1910	1,079,057	467,974	287,589

Fiscal year will hereafter end June 30.

*Beginning July 1, 1909, this company adopted the Inter-State Commerce Commission system of accounting.

†Year ended June 30, 1910.

BONDS.

San Francisco, Oakland & San Jose Railway First Mtge. 5%.

Dated January 2, 1903. Not callable. Due January 2, 1933.

Interest January-July 2, payable at Wells Fargo Nevada National Bank, San Francisco, or at Wells Fargo & Co. Bank, New York.

Sinking Fund begins 1915, annually 1915-1916, $25,000; 1917-1918, $35,000; 1919-1920, $50,000; 1921-1922, $75,000; 1923, $90,000; 1924-1925, $100,000; 1926, $115,000; 1927-1928, $125,000; 1929-1932, $150,000. Total $1,625,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding.....$3,000,000

San Francisco, Oakland & San Jose Railway Second Mtge. 5%.

Dated January 2, 1906. Not callable. Due January 2, 1933.

Interest January-July 2, payable at Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund begins 1915, with $10,000, increasing $5,000 each year to 1923; 1923-1925, $50,000; 1926-1927, $60,000; 1928-1932, $75,000. Total $865,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding.....$1,500,000

San Francisco, Oakland & San Jose Consolidated 5%.

Dated May 19, 1908. Not callable. Due May 19, 1938.

Interest May-November 19, payable at Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund begins 1915, total $1,855,000 in excess of underlying issues.

Trustee, Union Trust Co., San Francisco.

Outstanding:

Held by Company	$1,550,000	
Held by Public	450,000	$2,000,000
Reserved for Underlying Issues		4,500,000
Reserved for Future Development		1,000,000
Authorized		$7,500,000

BAY CITIES WATER COMPANY.

San Francisco, Cal.

Organized under the laws of California October 22, 1902. Controls large watershed and reservoir sites on Coyote Creek, Santa Clara County, Cal. Company not yet in actual operation.

Officers.

R. P. Henshall, President; Luther Elkins, Vice-President; N. Schmulowitz, Secretary and Treasurer.

Directors.

B. M. Aikins, J. E. Bennett, William S. Bliss, E. R. Hough, George W. Mordecai, George T. Ruddock.

Head office, Humboldt Bank Building, San Francisco.

Annual meeting first Saturday after first Monday in March.

Capital.

	Authorized.	Outstanding.
Shares, $100	$10,000,000	$10,000,000

BONDS.

Bay Cities Water Company First Mtge. 5% Forty-Five Year Gold

Secured by First Mortgage on all property.

Bonds to be issued in ten series of 1,000 each, A, B, C, D, E, F, G, H, I, K, interest rate to be fixed on each series by Directors as issued, not to exceed 6%.

Dated January 1, 1903. Not callable. Due January 1, 1948.

Interest January-July 1, payable at Mercantile Trust Company, San Francisco, and United States Mortgage & Trust Company, New York.

Sinking Fund, commences May 1, 1908, 10% of net revenue until it reaches 25% of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 1,151,000
Reserved for Future Acquisitions	8,849,000
Authorized	$10,000,000

SIERRA WATER SUPPLY COMPANY.

San Francisco, Cal.

Organized under the laws of California September 2, 1905, for the purpose of acquiring water rights, conducting and operating electric power plants and supplying water. Owns water rights, canals, reservoirs, dams, ditches and real estate in El Dorado, Amador and Alpine Counties, California.

Officers.

R. P. Henshall, President; Luther Elkins, Vice-President; N. Schmulowitz, Secretary.

Directors.

B. M. Aikins, Luther Elkins, R. P. Henshall, George W. Mordecai, N. Schmulowitz.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends.

Not reported.

Earnings.

Not reported.

BONDS.

Sierra Water Supply Company First Gold 5%.

Secured by First Mortgage on all property.

Dated August 1, 1906. Due August 1, 1926.

Interest February-August 1, payable at Company's office, San Francisco.

Sinking Fund, 10% of net revenues, beginning 1912.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 750,000
Authorized	$5,000,000

UNITED RAILWAYS INVESTMENT COMPANY.

Jersey City, N. J.

Organized under the laws of New Jersey February 18, 1902, as a Holding Company.

SECURITIES OWNED DECEMBER 31, 1910.

United Railroads of San Francisco, 1st 7% Preferred	$ 5,000,000
United Railroads of San Francisco, 4% Preferred	20,000,000
United Railroads of San Francisco, Common	8,801,400
The Railroads & Power Development Company	5,500,000
Philadelphia Company	24,200,000

Officers.

Ernst Thalmann, President; George W. Bacon and S. H. March, Vice-Presidents; W. J. Duane, Secretary and Assistant Treasurer; B. S. Guinness, Treasurer.

Directors.

Charles L. Atterbury, George W. Bacon, Henry J. Bowdoin, Patrick Calhoun, James D. Callery, Benjamin S. Guinness, Emil Loeb, Sidney H. March, James H. Reed, Eben Richards, George E. Shaw, Edward B. Smith, Francis S. Smithers, Ernst Thalmann, Frederick B. Van Vorst.

Principal office, 15 Exchange Place, Jersey City.

Annual meeting first Friday in May.

Capital.

	Authorized.	Outstanding.
Shares, $100, Preferred 5% Cumulative from April 1, 1902	$25,000,000	$16,000,000
Can be retired at 110.		
Common	31,000,000	20,400,000
Preferred Stock Dividend Certificates:		
6%		$712,500
5%		750,000

Increase in Capital.

At the Annual Meeting on May 6, 1910, capital was increased from $50,000,000 in 250,000 shares Preferred Stock and 250,000 shares Common to $56,000,000 in 250,000 shares Preferred and 310,000 shares Common, the $6,000,000 par value Common Stock to be retained in Treasury to be issued on demand to holders of the new 6% Convertible Gold Bonds of 1910.

Dividends.

Preferred, 1903, 3%; 1904, 3¼%; 1905, 4%; 1906, January, 2½%; April, 4¾% (in scrip, owing to fire in San Francisco); July, 2½%, scrip; 1907, January, 2½% scrip; no dividends since.

Common, none.

Earnings.

The income and profit and loss account of the United Railways Investment Company for the years ended December 31, 1908-1909-1910, compares as follows:

	1908.	1909.	1910.
Dividends on Stock Owned	$1,452,672	$1,802,672	$2,044,672
Interest on Loans, Dividends, etc.	106,118	28,013	64,889
Total Income	$1,558,790	$1,830,685	$2,109,561
General Ex. Interest on Bonds, etc.	$1,293,745	$1,318,335	$1,343,094
Net Income for Year	$ 265,045	$ 512,350	$ 766,467
Profit and Loss Surplus, Jan. 1	824,916	1,089,961	1,602,311
Profit and Loss Surplus, Dec. 31	$1,089,961	$1,602,311	$2,368,778

UNITED RAILWAYS INVESTMENT COMPANY.

GENERAL BALANCE SHEET DECEMBER 31, 1910.

Assets.

Securities Owned:

United Railroads of San Francisco Stock:
50,000 Shares First Preferred, $100 par value each; 200,000 Shares Preferred, $100 par value each; 88,014 Shares Common, $100 par value each.

Philadelphia Company Stock:
484,000 Shares Common, $50 par value each.

The Railroads and Power Development Co., Capital Stock, 55,000 Shares, par value $100 each	$60,933,072	
Other Securities	362,910	
Total Securities Owned		$61,295,982
Notes and Account Receivable—United Railroads of San Francisco		1,321,798
Current Assets:		
Cash on Deposit	$ 122,007	
Sierra & San Francisco Power Co.	300	
The Railroads & Power Development Co.	600	
Accrued Interest on Bonds Owned	3,000	
Accrued Interest on Notes Receivable	30,725	
Two Months' Proportion of Dividend of 1½% on Capital Stock of Philadelphia Co. declared December 15, 1910, and payable February 1, 1911	242,000	
Total Current Assets		398,632
Discount on 6% Notes of 1908		99,375
Total Assets		$63,115,787

Note.—The Company has a contingent liability of $400,000 on account of its guarantee of United Railroads of San Francisco Equipment Notes.

Liabilities.

Capital Stock:		
*Preferred, 160,000 Shares, $100 par value each	$16,000,000	
Common, 204,000 Shares, $100 par value each	20,400,000	
Total Capital Stock		$36,400,000
Collateral Trust Sinking Fund 5% Gold Bonds		18,150,000
Six Per Cent. Convertible Gold Bonds of 1910		1,229,000
Six Per Cent. Notes of 1908		2,700,000
Preferred Stock Dividend Certificates:		
Bearing Interest at 6%	712,500	
Bearing Interest at 5%	750,000	
Total Preferred Stock Dividend Certificates		1,462,500

Current Liabilities:		
Loans and Notes Payable	$ 513,000	
Bond Coupons Due—Not Presented	8,671	
Interest on Dividend Certificates, payable January 3, 1911	18,752	
Total Current Liabilities		$ 540,423
Accrued Accounts:		
Interest on Collateral Trust 5% Bonds	$ 151,250	
Interest on 6% Convertible Gold Bonds of 1910	30,725	
Interest on 6% Notes of 1908	60,750	
Interest on Dividend Certificates	7,125	
Interest on Loans and Notes Payable	12,735	
Salaries	2,500	
Total Accrued Accounts		265,085
Profit and Loss—Surplus		2,368,779
Total Liabilities		$63,115,787

*$1,000,000 of the $16,000,000 outstanding Preferred Stock bears dividends from September 1, 1909, and was issued in connection with the acquisition of the Sierra & San Francisco Power Co., in the form of temporary certificates.

BONDS.

United Railways Investment Company First Lien Collateral Trust Mtge. 5%.

Secured by the deposit of all acquired stock of the Phildelphia Company.

Dated May 1, 1906. Callable at 105 and interest. Due May 1, 1926.

Interest May-November 1, payable at Guarantee Trust & Safe Deposit Company, Philadelphia, or New York Trust Company, New York.

Sinking Fund, 1% per annum of bonds outstanding from May 1, 1911, to be invested in own bonds not to exceed 105 and interest.

Trustee, New York Trust Company, New York.

Bonds Outstanding	$18,150,000
Reserve to Acquire Stock Philadelphia Company	2,100,000
Authorized	$20,250,000

United Railways Investment Company 6% Convertible Gold Bonds of 1910.

Dated June 1, 1910. Callable at 105. Due June 1, 1930. Convertible into Common Stock at par.

Interest February-August 1, payable at Central Trust Company, New York.

Trustee, Central Trust Company, New York.

Outstanding	$1,229,000
Authorized	$6,000,000

NOTES.

Six Per Cent. Notes of 1908.

Dated February 15, 1908. Due $200,000 semi-annually, February 15, August 15, 1909-1917. Issued to acquire $5,000,000 First Preferred Cumulative 7% Stock of United Railroads of San Francisco.

Interest 6%, February-August 15, payable at The New York Trust Company, New York, or United Railroads office, San Francisco.

Outstanding	$2,500,000
Retired	1,000,000
Authorized	$3,500,000

PHILADELPHIA COMPANY OF PITTSBURG, PA.

Organized in 1884.

United Railways Investment Company acquired control in February, 1906, and owns $24,200,000 of the $38,561,000 Common Stock outstanding. Operates street railways, electric lighting, illuminating gas and fuel gas business of Pittsburg, Pa.

Capital.

	Authorized.	Outstanding.
Shares—Common, $50	$42,400,000	$38,561,000
Preferred, 5% Non-Cumulative, $50	6,000,000	6,000,000

Dividends.

Quarterly, February; Preferred, 5%. Common 7% in 1910.

BONDS.

$75,055,000 Bonds outstanding issued by the Philadelphia Company and corporations owned or controlled by it.

PHILADELPHIA COMPANY AND AFFILIATED OPERATING COMPANIES.

COMBINED INCOME ACCOUNT FOR THE YEARS ENDED DECEMBER 31, 1909-1910.

	1909.	1910.
Operating Revenues	$18,239,189	$20,244,427
Operating Expenses and Taxes	9,541,798	10,655,751
Net Operating Revenue	$ 8,697,391	$ 9,588,676
Other Income	281,332	293,820
Gross Income	$ 8,978,723	$ 9,882,496
Deductions from Income (not including Fixed Charges)	1,442,375	1,486,962

	1909.	1910.
Net Income applicable to Fixed Charges, etc.	$ 7,536,348	$ 8,395,534
Fixed Charges	3,419,021	3,414,081
Net Income	$ 4,117,327	$ 4,981,453
Improvements, Betterments, and Extraordinary Expenses	1,157,773	1,586,035
Net Income after deducting Improvements, Betterments, and Extraordinary Expenses	$ 2,959,554	$ 3,395,418
Dividends on Cumulative and Guaranteed Preferred Stock.		
Philadelphia Company	$ 300,000	$ 300,000
Consolidated Gas Company of the City of Pittsburg	79,760	79,760
Total	$ 379,760	$ 379,760
Surplus for the year applicable to Dividends on Common Stock, etc.	$ 2,579,795	$ 3,015,657
Proportion applicable to other Owners of Common Stock and Non-Cumulative Preferred Stock of Affiliated Corporations	3,779	3,342
Balance	$ 2,576,016	$ 3,012,315
Proportion applicable to United Railways Investment Company, based on its present Stock holdings (67.22%)	$ 1,875,340	$ 2,024,878

Note—This statement does not include the Income Account of the Allegheny Heating Company.

PHILADELPHIA COMPANY AND AFFILIATED OPERATING COMPANIES.

SUMMARY OF COMBINED INCOME AND PROFIT AND LOSS FOR THE YEARS ENDED DECEMBER 31, 1909 AND 1910.

	1910.	1909.
Operating Revenues	$20,244,427	$18,239,189
Operating Expenses and Taxes	10,655,751	9,541,798
Net Operating Revenue	$ 9,588,676	$ 8,697,391
Other Income	293,820	281,332
Gross Income	$ 9,882,496	$ 8,978,723

Deductions from Income (not including Fixed Charges)	1,486,962	1,442,375
Net Income applicable to Fixed Charges, etc.	$ 8,395,534	$ 7,536,348
Fixed Charges	3,414,081	3,419,021
Net Income	$ 4,981,453	$ 4,117,327
Improvements, Betterments and Extraordinary Expenses	1,586,035	1,157,773
Net Income for the year after deducting Improvements and Betterments and Extraordinary Expenses	$ 3,395,418	$ 2,959,554
Profit and Loss—Surplus at beginning of year	*** 2,884,779	* 2,940,722
Other Profit and Loss Credits	16,839	13,750
Profit and Loss—Gross Surplus	$ 6,297,036	$ 5,914,026
Profit and Loss Charges—other than Dividends	285,460	603,138
Balance	$ 6,011,576	$ 5,310,888
Dividends Declared	$ 2,903,222	**$ 2,377,807
Profit and Loss—Surplus at end of year	$ 3,108,354	$ 2,933,081

*The difference between this amount and the Surplus at December 31, 1908, is caused by elimination, the Profit and Loss Surplus of the Ohio Valley Electric Company of Bellevue and the Overgrade Bridge Company, which ceased to be operating companies on March 31, 1908.

**The decrease in this item, as compared with the preceding year, $498,790, is mainly due to the fact that although four dividends on the Philadelphia Company's Common Capital Stock were paid during each of the calendar years 1909 and 1908, five of such dividends, aggregating $2,492,992 were declared during the year 1908, and four, aggregating $1,994,394, were declared during the year 1909. The Company's fiscal year terminates March 31st. While it has been the practice of the Directors to declare four quarterly dividends on the Common Capital Stock during the fiscal year, the dates of declaration during the calendar year have varied from year to year.

***The difference between this amount and the Surplus at December 31, 1909, is caused by eliminating the Profit and Loss Surplus of the Washington & Canonsburg Railway Co., which ceased to be an operating company on March 31, 1909.

Note—This Summary does not include the Income and Profit and Loss of the Allegheny Heating Company.

SAN FRANCISCO ELECTRIC RAILWAYS.

Controlled by United Railways Investment Company through the Railroads & Power Development Company, which owns all stock of the Company.

Organized under the laws of California February 17, 1909. Owns Parkside Electric Railway Company and proposed Visitacion Valley Electric Railroad; also $9,997,500 Common Stock United Railroads of San Francisco.

Officers.

Lewis F. Byington, President; W. H. Orrick, Vice-President; F. V. Stott, Secretary; John F. Forbes, Treasurer.

Directors.

Lewis F. Byington, John F. Forbes, W. H. Orrick, Frederick V. Stott, John R. Tyrell.

Head office, Crocker Building, San Francisco, Cal.

Annual meeting February 17th.

Capital.

	Authorized.	Outstanding.
Shares, $100	$10,000,000	$10,000,000

Dividends.

None.

BONDS.

San Francisco Electric Railways First Mtge 5%.

Secured by Deed of Trust to Union Trust Company of San Francisco.

Dated July 1, 1909. Due January 1, 1932.

Interest January-July 1, payable at Crocker Building, San Francisco, or New York Agency.

Sinking Fund, a Cumulative Sinking Fund has been provided.

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 1,336,000
Reserved by Company	8,664,000
Authorized	$10,000,000

THE RAILROADS AND POWER DEVELOPMENT COMPANY.

All stock owned by United Railways Investment Company, except directors' qualifying shares.

Organized under the laws of Maine, June 9, 1909. A holding company. Owns all stock, except directors' qualifying shares, of San Francisco Electric Railways and Sierra and San Francisco Power Company.

Officers.

———— ———— President; C. L. Atterbury, Vice-President; P. M. Hoskins, Secretary and Treasurer; C. H. Mann, Assistant Secretary and Assistant Treasurer.

Directors.

C. L. Atterbury, B. S. Guinness, S. H. March, Horace Mitchell, S. Z. Mitchell.

Capital.

	Authorized.	Outstanding.
Shares, $100	$6,000,000	$5,501,000

Dividends.

None.

SIERRA AND SAN FRANCISCO POWER COMPANY.

Controlled by United Railways Investment Company through the Railroads & Power Development Company which owns all stock of this company.

Organized under the laws of California May 28, 1909. Acquired in September, 1909, Stanislaus Electric Power Company, Tuolumne Water Power Company; in July, 1910, North Beach Steam Power Station of the United Railroads of San Francisco, and the power plant, transmission and distribution systems of the Consolidated Stanislaus Water Power Co., located at Knights Ferry, Oakdale and Modesto, Cal. Leases Bryant Street Steam Power Station of the United Railroads of San Francisco. Supplies United Railroads with electric power.

Officers.

G. W. Bacon, President; C. N. Black, Vice-President; W. B. Brockway, Secretary and Treasurer; H. F. Jackson, Assistant General Manager; Charles A. Prevost, Assistant Secretary and Assistant Treasurer; F. J. Blanchard, Auditor.

Directors.

George W. Bacon, C. N. Black, P. Calhoun, Warren Gregory, H. F. Jackson, J. W. Lilienthal, S. Z. Mitchell, P. L. Saltonstall, Beach Thompson.

Head office, 85 Second Street, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $100	$20,000,000	$20,000,000

Dividends.

None.

BONDS.

Sierra & San Francisco Power Company First Mtge. 5% Forty Year Gold.

Secured by First Mortgage being lien on the entire property of the company representing a cash expenditure of over $10,000,000.

Dated August 1, 1909. Callable on any interest date at 110. Due August 1, 1949.

Interest February-August 1, payable at United States Mortgage & Trust Company, New York.

Sinking Fund, none.

Trustee, United States Mortgage & Trust Company, New York.

Outstanding $6,500,000

Authorized $10,500,000

Subject to increase by terms of mortgage to $30,000,000.

Sierra & San Francisco Power Company Second Mtge. Forty Year Gold.

Series A. 6%.

Dated January 1, 1909. Callable at any interest date at 105. Due January 1, 1949.

Interest January-July 1, payable at Knickerbocker Trust Company, New York.

Sinking Fund, none.

Trustee, Knickerbocker Trust Company, New York.

Authorized and Outstanding $1,000,000

Series B. 5%.

For five years from July 1, 1909, unless gross receipts (excepting from San Domingo mine and City Electric contract) for preceding twelve months are less than $1,000,000. Mortgage cannot be foreclosed.

Dated January 1, 1909. Callable on any interest date at 105. Due January 1, 1949.

Interest January-July 1, payable at Knickerbocker Trust Company, New York.

Trustee, Knickerbocker Trust Company, New York.

Sinking Fund, none.

Outstanding $6,648,150

Authorized $8,500,000

UNITED RAILROADS OF SAN FRANCISCO.

Controlled by United Railways Investment Company.

Organized under the laws of California March 4, 1902. Controls and operates 263.49 miles street railway in San Francisco with line to San Mateo. Overhead electric trolley with exception of 14.70 miles cable on Powell, Sacramento, Clay, Washington and Jackson streets.

Owns the following shares:

Name of Company.	Shares Acquired.	Shares Outstnd'g.	Par Value.
Market St. Railway Co.	186,025.27	186,170	$100
Sutter St. Railway Co.	19,888.00	20,000	100
Sutro Railroad Co.	22,946.00	23,108	10
San Francisco & San Mateo Elect. Ry. Co.	10,000.00	10,000	100
Total Shares	238,859.27	239,278	

Officers.

Patrick Calhoun, President; Charles Holbrook, Chairman Board of Directors; Thornwell Mullally, Assistant to President; Charles N. Black, Vice-President and General Manager; George B. Willcutt, Secretary and Comptroller.

Directors.

William M. Abbott, Patrick Calhoun, Charles N. Black, George H. Davis, T. L. Ford, Benj. S. Guinness, I. W. Hellman, Charles Holbrook, Thornwell Mullally, George B. Willcutt, H. V. Willcutt.

Head office, 85 Second Street, San Francisco.

Annual meeting in March.

Capital.

	Authorized.	Outstanding.
Common, $100	$18,800,000	$18,800,000
Preferred 4% Cumulative, $100	20,000,000	20,000,000
First Preferred 7% Cumulative, $100	5,000,000	5,000,000

All income above 5% on Common Stock must be applied to betterments or Sinking Fund.

Dividends.

First 7% Preferred. Quarterly, 7% per annum from June 30, 1908.

Preferred 1902, 1.2%; 1903, 2.4%; 1904, 3%; 1905, 3.8%; 1906, 3.6%; in full to September, 1905, and 2% in scrip. No dividends since.

Common, March, 1906, 1.5%; half cash, half scrip.

For Franchises see Section 6.

Earnings.

YEARS ENDED DECEMBER 31, 1909-1910.

	1909.	1910.
Gross Earnings	$7,445,965	$7,653,489
Operating Expenses and Taxes	4,242,649	4,729,270
Net Earnings	$3,213,316	$2,924,219
Other Income	174,126	90,278
Total Income	$3,387,442	$3,014,497
Charges, Sinking Fund, etc.	2,982,970	2,412,588
Surplus	$ 404,472	$ 601,909

BONDS OUTSTANDING.

	Int.	Due.	Outstanding July 1, 1910.
Powell Street	6%	1912	$ 700,000
Park & Cliff House	6%	1913	350,000
Market Street Cable Ry.	6%	1913	3,000,000
Park & Ocean	6%	1914	250,000
Ferries & Cliff House	6%	1914	650,000
Omnibus Cable Co.	6%	1918	2,000,000
Sutter Street	5%	1918	1,000,000
Market St. Ry. First Cons.	5%	1924	6,641,000
United Railroads	4%	1927	24,097,000
United R. R. Notes	5%	1916	1,000,000
Equipment Trust Gold Certificates	6%	1918	400,000
Total			$40,088,000

BONDS.

Powell Street Railway First Mtge. 6%.

Guaranteed by Ferries & Cliff House Railway Company.

Dated March 1, 1887. Not callable. Due March 1, 1912.

Interest March-September 1, payable at Company's office, San Francisco.

No Sinking Fund.

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding.....$700,000

Park & Cliff House Railway First Mtge. 6%.

Guaranteed by Ferries and Cliff House Railway Co.

Dated December 31, 1887. Not callable. Due January 1, 1913.

Interest January-July 1, payable at Company's office, San Francisco.

No Sinking Fund.

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding.....$350,000

Market Street Cable First Mtge. 6%.

Secured by Mortgage on railroad lines, including track, depot grounds, buildings, machinery, rolling stock of all kinds and other equipment ordinarily used in operating the railroad and the corporate rights, privileges and franchises of said company pertaining to said road.

Dated January 1, 1883. Due January 1, 1913.

Interest January-July 1, payable at Company's office, San Francisco.

Sinking Fund, $40,000 from Net Income annually, commencing 1893, not paid to Trustee.

Amount in Sinking Fund May 31, 1910.....$908,963

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding.....$3,000,000

Park & Ocean Railroad Company First Mtge 6%.

Secured by railroad lines, including tracks, depot grounds, buildings, machinery, rolling stock of all kinds, other equipment and all other property which may be necessarily or ordinarily used in operating or repairing said railroad, including the corporate rights, privileges and franchises of said company, pertaining to said road.

Dated January 1, 1884. Not callable. Due January 1, 1914.

Interest January-July 1, payable at Company's office, San Francisco.

Sinking Fund, commenced 1890, $4,000 annually, from Net Income, not paid to Trustee.

Amount in Sinking Fund May 31, 1910.....$113,531

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding.....$250,000

Ferries & Cliff House Railway First Mtge. 6%.

Secured by Mortgage on real estate, rights of way, easements, franchises and privileges, rolling stock and equipment, shops, buildings, machinery, improvements belonging to the Ferries and Cliff House Railway Company.

Dated March 1, 1889. Not callable. Due March 1, 1914.

Interest March-September 1, payable at Company's office, San Francisco.

No Sinking Fund.

Trustee, Union Trust Company, San Francisco.

Bonds Authorized and Outstanding.....$650,000

Omnibus Cable Railway First Mtge. 6%.

Secured by Mortgage on railroad lines, including tracks, depot grounds, buildings, machinery, rolling stock of all kinds and equipment which may be used for operating the railroads, and the corporate rights, privileges and franchises pertaining to said roads; also sundry real estate owned by the company or acquired for the permanent use of its railroad lines.

Dated April 2, 1888. Not callable. Due April 2, 1918.

Interest April-October 2, payable at Company's office, San Francisco.

Sinking Fund, commenced April 1, 1898; 1898-1902, 2% of outstanding bonds annually; 1903-1907, 4%; 1908-1912, 6%; 1913-1917, 8%; to be loaned or invested by Directors; interest or profits on Sinking Fund need not be held in fund. Not paid to Trustee.

Amount in Sinking Fund May 31, 1910.....$1,078,890

Trustee, California Safe Deposit & Trust Company, San Francisco.

Authorized and Outstanding.....$2,000,000

Sutter Street Railway First Mtge. 5%.

Secured by Mortgage on rights of way, easements, franchises, railroad lines, rolling stock, equipment, real estate and buildings and other improvements thereon, and all personal property of every kind acquired by the Sutter Street Railway Company; and real estate and buildings subsequently acquired by the railway company for the permanent use of its said railroad lines.

Dated May 1, 1888. Due May 1, 1918. Subject to call after May 1, 1908, at the rate of $50,000 per annum in numerical order, commencing with No. 1.

Interest May-November 1, payable in San Francisco.

Sinking Fund, commencing May 1, 1908, $50,000 per annum from Net Income, to be loaned or invested by Directors, not paid to Trustee.

Trustee, Union Trust Company, San Francisco.

Authorized $1,000,000

Market Street Railway First Consolidated Mtge. 5%.

Secured by Mortgage upon the railroads and railroad lines, including rights of way, superstructures, tracks, buildings necessary to or used in the operation of said railroads and lands whereon the same are located, rolling stock, equipment and machinery pertaining thereto, and all other property, whether real, personal or mixed, belonging to the Market Street Railway Company; also corporate rights, privileges and franchises pertaining to said company.

Dated September 1, 1894. Not callable. Due September 1, 1924.

Interest March-September 1, payable at Company's office, San Francisco.

Sinking Fund, $160,000 annually, commencing 1918.

Trustee, Union Trust Company, San Francisco.

Bonds Outstanding	$ 6,641,000
Unissued	10,859,000
Authorized	$17,500,000

United Railroads General Mtge. 4%.

Secured by Mortgage on franchises, rights and privileges, railroads and rolling stock, including tracks, rights of way, depots, shops, car and engine houses and other buildings and structures belonging to the company with real estate and improvements thereon and all and singular the personal property of the company of whatever kind and nature and wherever situate, including shares of capital stock of various railroad companies owned by it.

Dated June 7, 1902. Not callable. Due April 1, 1927.

Interest April-October 1, payable at Company's office, San Francisco or New York.

Sinking Fund, 2% of gross earnings, but not less than $100,000 each year, beginning January 1, 1905.

Trustee, Union Trust Company, San Francisco.

Bonds Outstanding	$24,097,000
Bonds in Treasury	75,000
Retired by Sinking Fund	1,237,000
Reserved for Underlying Issues	9,866,000
Authorized	$35,275,000

Notes.

Dated 1908. Interest 5%. Callable at par after five years. Due 1916.

Authorized and Outstanding $1,000,000

United Railroads of San Francisco Equipment Trust 6% Gold Certificates.

Guaranteed both as to principal and interest by United Railways Investment Company.

Secured on eighty "pay as you enter" cars costing not less than $500,000.

Dated July 15, 1910. Maturing $50,000 per annum from July 15, 1911, to July 15, 1918, inclusive.

Interest January-July 15, payable at ——

Trustee, Union Trust Company, New York.

Outstanding	$400,000
Authorized	$400,000

VALLEJO, BENICIA & NAPA VALLEY R. R.

Los Angeles.

(No information obtainable.)

Organized 1902. Electric trolley road from Vallejo to Napa, 16 miles.

Capital.

	Authorized.	Outstanding.
Shares, $100; $20 Paid	$5,000,000	$5,000,000

Dividends.

None.

Earnings.

	Gross.	Net.	Surplus.
1907	$ 87,678	$32,147	
1908	106,533	45,561	

BONDS.

Vallejo, Benicia & Napa Valley First Mtge. 5%

Dated October 22, 1902. Due October 22, 1931.

Interest April-October 22, payable in New York.

Sinking Fund to be fixed by Directors 1909-1911, not less than $1,000 per annum; 1913-1916, $3,000; 1917-1921, $5,000; 1922-1926, $8,000; 1927-1931, $10,000.

Trustee, Los Angeles Trust Company, Los Angeles.

Authorized and Outstanding $500,000

VALLEJO AND NORTHERN RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California October 20, 1909. Proposed railroad between Vallejo and Sacramento with branches.

Officers.

T. T. C. Gregory, President; Ernest D. Holly, Treasurer; W. Pierce, Secretary.

Directors.

John W. Bauman, T. T. C. Gregory, Ernest D. Holly, Winfield R. Madden, W. Pierce.

Head office, Fairfield, California.

Annual meeting last Saturday in October.

Capital.

	Authorized.	Outstanding.
Shares, $100	$10,000,000	$119,000

Capital increased from $2,500,000 to $10,000,000 on May 25, 1910.

Proposed Bond Issue.

Dated between June 1 and August 1, 1910. Due in forty years. Callable in first and second years at par, third year at 101%, fourth year at 102%, fifth year at 103%, sixth year at 104%, seventh to tenth years at 105%, eleventh year and thereafter at 110%; interest, 5%.

Authorized $10,000,000

VENTURA COUNTY POWER COMPANY.

Organized under the laws of California in 1906. Consolidation of Ventura Water, Light & Power Company, Oxnard Water & Light Company, and Santa Paula Electric Company. Furnishes electric light, electric power and gas to Ventura, Oxnard and Santa Paula; electric light and power to Camulos, Piru, Fillmore, Sespe, Saticoy, Montalvo, and Hueneme.

Life of franchises extends fifteen and more years beyond life of bonds.

Officers.

J. S. Torrance, President; J. A. Driffill, First Vice-President; W. R. Staats, Second Vice-President; R. B. Wheeler, Secretary; F. W. Hunter, General Manager.

Directors.

J. A. Driffill, F. W. Hunter, L. S. Lothridge, A. C. McKevitt, W. R. Staats, J. S. Torrance, R. B. Wheeler.

Capital.

	Authorized.	Outstanding.
Preferred	$1,000,000	$381,700
Common	1,500,000	845,500

BONDS.

Ventura County Power Company First Mtge. Sinking Fund Gold 6%.

Dated November 1, 1906. Due November 1, 1936.

Interest May-November 1, payable in Los Angeles or New York.

Sinking Fund, commencing November 1, 1911, 2% of bonds outstanding.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding ..... $ 901,000

Authorized $1,000,000

WEED LUMBER COMPANY.

San Francisco, Cal.

Organized under the laws of California, February 24, 1903. Owns over 50,000 acres white pine timber land, also saw mill, sash and door plant and box factory, costing over $1,250,000, and townsite of Weed, Siskiyou County, Cal.

Officers.

G. X. Wendling, President; S. O. Johnson, Vice-President; H. Nathan, Secretary and Treasurer.

Directors.

W. S. Davis, S. O. Johnson, W. P. Johnson, H. Nathan, W. E. Palmer, C. B. Sweet, G. X. Wendling.

Head office, Flood Building, San Francisco.

Annual meeting last Saturday in March.

Capital

	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,950,000

Dividends.

Monthly, $1 per share.

BONDS.

Weed Lumber Company First Mtge. 6% Serial Gold.

Secured by First Mortgage on all the property of Company.

Dated October 1, 1910. Callable at 102½ and interest. Due $50,000 semi-annually May-November 1, from 1911 to 1922, inclusive.

Interest May-November 1, payable at First Trust & Savings Bank, Chicago.

Sinking Fund: Company must deposit with Trustee $2.50 per thousand feet log scale for all timber cut. Bonds retired as above.

Trustees, First Trust & Savings Bank and Emile K. Boisot, Chicago.

Outstanding	$1,150,000
Retired	50,000
Authorized	$1,200,000

THE WEST COAST LIFE INSURANCE COMPANY.

San Francisco, Cal.

Organized under the laws of California March 12, 1906. Conducts a life insurance business.

Officers.

Henry J. Crocker, President; Thomas L. Miller, Vice-President; Julian Sonntag, Secretary-Treasurer; W. R. Cluness Jr., Medical Director; Frank P. Deering, Counsel.

Directors.

L. P. Berhens, R. O. Bliss, M. J. Brandenstein, Henry J. Crocker, Frank P. Deering, E. J. Holt, S. F. Earl, George U. Hind, C. A. Hooper, A. J. Merle, C. O. G. Miller, Thomas L. Miller, Charles C. Moore, George Allen Moore, George A. Moore, H. H. Noble, R. E. Queen, W. B. Reis, V. J. A. Rey, T. C. Tognazzini, Kirkham Wright.

Head office, The West Coast Life Building, 354 Pine Street.

Annual meeting first Tuesday after second Monday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$350,000.00	$350,000.00

Capital and surplus were increased $250,000 May 16, 1910, 1,000 shares being sold to produce $250,000, $150,000 of which was credited to Surplus.

FINANCIAL STATEMENT FOR YEARS ENDING DECEMBER 31, 1909-1910.

Income.

	1909.	1910.
Premiums (less re-insurance)	$ 326,569	$ 423,732
Interest	19,681	28,954
From all other Sources	120,724	206,158
Total Income	$ 466,974	$ 658,844

Disbursements.

Paid Policy Holders	$ 32,858	$ 62,056
Taxes, Licenses and Fees (State and Municipal)	3,075	3,784
Medical and Legal Fees and Expenses	10,495	11,997
Development Expenses—Including Rents, Printing, Advertising, Commissions, Salaries, Postage, Expressage, Telegrams, and all Expense of Management and Supervision	328,216	377,530
Total Disbursements	$ 374,644	$ 455,367

Gross Increases.

	1909 over 1908.	1910 over 1909.
Assets	$ 99,072	$ 213,575
Premium and Interest Income	94,521	106,436
Reserves	91,939	131,645
Policies Issued	1,495,419	748,423
Insurance in Force	2,610,482	2,251,634

BALANCE SHEET.

Gross Assets.

	1909.	1910.
Real Estate Owned		$ 20,000
Loans on Real Estate—First Mortgage	$241,750	254,500
Loans on Approved Collateral	29,874	80,800
Loans to Policyholders	20,242	50,153
Bonds Owned	108,868	162,505
Interest Due and Accrued	3,380	2,871
Cash in Banks and Offices	44,037	84,207
All other Assets	45,677	52,367
Total Assets	$493,828	$707,403

Liabilities.

Capital Stock	$250,000	$305,897
Reserve on Policies (Computed according to legal standard) and all other Policy Liabilities	193,486	325,131
All other Liabilities	5,562	17,351
Total Liabilities	$449,048	$648,379

WESTERN EXTENSION COMPANY.

Los Angeles, Cal.

Organized under the laws of California April, 1911. Owns 344 acres west of the city limits of Los Angeles. The property is in close proximity to three electric car lines, two of them being of the city system, and is to be sub-divided for residential purposes.

Officers.

W. I. Hollingsworth, President; Robert Marsh, Vice-President; B. O. Miller, Secretary; J. C. Drake, Treasurer.

Directors.

W. I. Hollingsworth, Robert Marsh, E. J. Marshall, J. S. Torrance, R. B. Wheeler.

Head office, Los Angeles, Cal.

Annual meeting second Thursday in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

BONDS.

Western Extension Company First Mtge. Ten Year 6% Gold.

Secured by First Mortgage on all property owned or hereafter acquired.

Dated April 1, 1911. Callable at 102½. Due April 1, 1921.

Interest April-October 1, payable at Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Company, New York.

Sinking Fund, none.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$400,000
In escrow for cost improvements and additions	100,000
Authorized	$500,000

WESTERN PACIFIC RAILWAY.

San Francisco, Cal.

Controlled through stock ownership by the Denver & Rio Grande R. R.

Organized under the laws of California March 6, 1903. Owns and operates railroad from Salt Lake City to San Francisco, 927 miles.

Officers.

E. T. Jeffery, President; C. H. Schlacks, Vice-President; C. M. Levey, Second Vice-President and General Manager; W. G. Bruen, Secretary; Charles Elsey, Treasurer; J. F. Evans, General Auditor.

Directors.

A. H. Calef, F. W. M. Cutcheon, J. F. Evans, George J. Gould, Edwin Hawley, E. T. Jeffery, C. M. Levey, S. C. Matthews, Warren Olney, Warren Olney, Jr., C. H. Schlacks, W. J. Shotwell, Charles W. Slack.

Head office, Mills Building, San Francisco.

Annual meeting fourth Tuesday in October.

Capital.

	Authorized.	Outstanding.
Shares, $100	$75,000,000	$75,000,000

Denver & Rio Grande Railroad owns $50,000,000 stock.

Dividends.

None.

Earnings.

Not reported.

BONDS.

Western Pacific Railway First Mtge. 5%.

Guaranteed as to interest and Sinking Fund by Denver & Rio Grande Railroad and Rio Grande Western Railway.

Dated September 1, 1903. Callable at 105. Due September 1, 1933.

Interest March-September 1, payable at San Francisco, and at New York.

Sinking Fund, commencing September 1, 1910, $50,000 per annum.

Trustee, Equitable Trust Company, New York.

Outstanding	$49,925,000
Held by Company	75,000
Authorized	$50,000,000

Western Pacific Railway Second Mtge. 5%.

Dated July 1, 1908. Callable at par. Due July 1, 1952.

Interest January-July 1, payable at New York.

Sinking Fund, commencing July 1, 1913, $100,000 per annum.

Trustee, Central Trust Company of New York.

Outstanding	$25,000,000
Authorized	$25,000,000

BOCA AND LOYALTON RAILROAD COMPANY.

San Francisco, Cal.

Controlled by Denver & Rio Grande Railroad Company.
Organized under the laws of California September 24, 1900. Owns and operates 56 miles railroad from Boca to Beckwith, Cal.

Officers.

C. H. Schlacks, President; P. J. Harney, Vice-President; C. M. Levey, General Manager; C. Slocumb, Secretary; Charles Elsey, Treasurer; J. F. Evans, General Auditor; A. J. Bofie, Superintendent.

Directors.

P. J. Harney, C. M. Levey, Warren Olney, Jr., C. H. Schlacks, Clay Slocumb.

Head office, San Francisco, Cal.

Annual meeting first Wednesday in April.

Capital.

	Authorized.	Outstanding.
Shares, $15	$1,200,000	$1,200,000

Dividends.

None.

BONDS.

Boca and Loyalton Railroad Company First Mtge. 6%.

First Mortgage on Railroad, also secured by deposit of $578,000 bonds of Roberts Lumber Company with the Trustee.

Dated April 1, 1903. Callable at 110 for Sinking Fund. Due April 1, 1923.

Interest April-October 1, payable at Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Company, New York.

Sinking Fund provided for cash payments of $475,000 prior to maturity of these bonds. Sinking Fund of Roberts Lumber Company expected to produce $1,250,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$434,000
Cancelled by Sinking Fund	241,000
Authorized	$675,000

WESTERN POWER COMPANY.

Jersey City, N. J.

Organized under the laws of New Jersey. Owns entire $27,500,000 capital stock of Great Western Power Company of California.

Officers.

Edwin Hawley, President; F. H. Ray, Vice-President; H. P. Wilson, Vice-President and Secretary; F. M. Tompkins, Treasurer.

Directors.

A. C. Bedford, A. W. Burchard, F. H. Davis, Edwin Hawley, F. H. Ray, F. W. Rollins, F. M. Tompkins, H. P. Wilson, R. B. Young.

Head office, 25 Broad Street, New York.

Annual meeting first Tuesday in May at Jersey City, N. J.

Capital.

	Authorized.	Outstanding.
Common, $100	$14,670,000	$14,670,000
Preferred 6%, $100	6,000,000	6,000,000

Preferred is cumulative after January 1, 1912.

Earnings.

Not reported.

GREAT WESTERN POWER COMPANY.

San Francisco, Cal.

Organized under the laws of California September 18, 1906. Owns water rights at Big Bend, Feather River, Butte County, California. Plant at that point now generates 55,000 H. P. of electrical energy. Can

be increased to 120,000 H. P. Also large tracts of land at Big Meadows for storage reservoirs. Power transmission lines over 165 miles via Oroville, Marysville, Sacramento and Antioch to Oakland. On July 1, 1911, absorbed the City Electric Company by purchase, paying $80 per share. The City Electric Company owned and operated steam electric plant at North Beach, San Francisco. Supplies electric light and power in San Francisco.

Officers.

Edwin Hawley, President; H. P. Wilson, G. C. Earl, Vice-Presidents; H. H. Sinclair, Vice-President and General Manager; H. P. Wilson, Secretary; F. M. Tompkins, Treasurer.

Directors.

A. C. Bedford, A. W. Bullard, W. H. Crocker, G. C. Earl, Victor Enginger, Edwin Hawley, James Irvine, F. H. Ray, H. H. Sinclair, H. P. Wilson, R. B. Young.

A meeting was to be held in July at which it was proposed to make some changes in the Officers and Directors.

Head office, 347 Grant Avenue, San Francisco.

Annual meeting first Tuesday in April at Richmond, Cal.

Capital.

	Authorized.	Outstanding.
Shares, $100	$27,500,000	$27,500,000

Earnings.

For the twelve months ended March 31, 1911, the earnings of the Great Western Power Co., California Electric Generating Co., and City Electric Co., derived from the properties operated separately, were as follows:

Gross Earnings	$1,932,000
Operating Expenses, including Maintenance and Taxes	744,000
Net Earnings	$1,188,000
Interest Paid	705,000
Surplus	$ 483,000

BONDS.

Great Western Power Company First Mtge. 5%.

Secured by mortgage on entire property.

Dated July 1, 1906. Callable on and after July 1, 1912, at 106. Due July 1, 1946.

Interest January-July 1, at office or agency, San Francisco, Boston or New York.

Sinking Fund commencing July 1, 1916, 1% of outstanding bonds each year to be used for purchase of this issue.

Trustee, Central Trust Company, New York.

Outstanding	$16,538,000
Reserved	8,462,000
Authorized	$25,000,000

$750,000 deposited as security for California Electric Generating Company bonds bear no interest.

CALIFORNIA ELECTRIC GENERATING COMPANY.

San Francisco, Cal.

Organized under the laws of California November 23, 1908, to construct and operate a 13,500 H. P. electric steam generating plant on the Oakland water front, to be operated in connection with the Great Western Power Company.

Officers.

Edwin Hawley, President; A. C. Bedford, G. C. Earl, Vice-Presidents; H. P. Wilson, Vice-President and Secretary; F. M. Tompkins, Treasurer.

Directors.

A. C. Bedford, A. W. Bullard, W. H. Crocker, J. D. Harvey, Edwin Hawley, F. H. Ray, L. E. Spear, H. P. Wilson, R. B. Young.

Head office, 347 Grant Avenue, San Francisco.

Annual meeting first Wednesday in April.

Capital.

	Authorized.	Outstanding.
Common, $100	$5,000,000	$5,000,000
Preferred 6%, $100	2,500,000	1,600,000

Dividends.

6% per annum guaranteed by Great Western Power Company on preferred stock commencing January 1, 1912.

BONDS.

California Electric Generating Company First Mtge. 5%. Series A.

Guaranteed as to principal, interest and Sinking Fund by Great Western Power Company.

Secured by mortgage on Steam Plant at Oakland, Cal., and $750,000 (par value) Great Western Power Company of California First Mortgage 5% Gold Bonds.

Dated September 1, 1908. Callable on and after September 1, 1912, at 105: Due September 1, 1948.

Interest March-September 1, payable at office or agency, San Francisco or New York.

Sinking Fund commencing January 1, 1913, $28,000 annually.

Trustees, Central Trust Company, New York, and James N. Wallace.

Outstanding	$1,200,000
Reserved	300,000
Authorized	$1,500,000

California Electric Generating Company First Mtge. 5%. Series B.

Secured by mortgage on Steam Plant at Oakland, Cal.

Dated September 1, 1908. Callable on and after September 1, 1912, at 105. Due September 1, 1948.

Interest March-September 1, payable at office or agency, San Francisco or New York.

Sinking Fund commencing January 13, 1913, 1½% per annum of outstanding bonds.

Trustees, Central Trust Company, New York, and James N. Wallace.

Reserved for Future Acquisitions and Improvements	$3,500,000
Authorized	$3,500,000

CITY ELECTRIC COMPANY.

San Francisco, Cal.

Organized under the laws of California January 9, 1907. Owns and operates steam electric plant at North Beach, San Francisco. Supplies electric light and power in San Francisco.

Officers.

A. Mack, President; M. Fleishhacker, First Vice-President; Sig. Schwabacker, Second Vice-President; H. Fleishhacker, Third Vice-President; W. Arnstein, Secretary-Treasurer; S. L. Naphtaly, General Manager.

Directors.

W. Arnstein, H. Fleishhacker, M. Fleishhacker, M. L. Gerstle, A. Mack, J. J. Mack, S. C. Scheeline, L. Schwabacker, Sig. Schwabacker.

Head office, 347 Grant Avenue, San Francisco.

Annual meeting third Monday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends.

Monthly, 28th, 25 cents per share.

Earnings.

	Gross.	Net.	Surplus.
1908	$519,038	$133,200	$ 75,719
1909	788,909	297,449	219,193

OFFICIAL STATEMENT OF EARNINGS FOR YEAR ENDING DECEMBER 31, 1909.

Earnings.

Sales of Current	$774,372	
Interest and Discount	4,493	
Sundry Sales	10,044	$788,909

Expenses

Maintenance	$ 42,748	
Operation	236,096	
Distribution	17,500	
Cost of Sundry Sales	5,133	
General Expense	89,982	$391,459
		$397,450
Replacement and Depreciation	$ 80,000	
Liability Insurance	10,000	
Fire Insurance	10,000	
Dividend	12,500	$112,500
Net Earnings		$284,950
Bond Interest		78,257
Surplus		$206,693

BALANCE SHEET, YEAR ENDED DECEMBER 31, 1909.

Plant	$7,135,662
Real Estate	65,750
Furniture and Fixtures	2,998
Cash	40,795
Due from Sales of Current	86,020
Material and Supplies	12,976
Fuel Oil Stock Account	14,926
Accounts Receivable	3,010
Investment Account	7,500
Advance Insurance	4,997
Advance Taxes	9,199
Total Assets	$7,412,233

Liabilities.

Capital Stock	$5,000,000
Bond Account	1,700,000
Bills Payable	25,594
Accounts Payable	99,886
Contracts	120,669
Replacement and Depreciation Fund	140,000
Liability Fund	25,000
Insurance Fund	15,000

U. R. R. Premium Account	1,528
Deposit Account	154
Unclaimed Wages	91
Surplus	284,311
Total Liabilities	$7,412,233

BONDS.

City Electric Company First Mtge. 5%.

Dated July 1, 1907. Callable on and after July 1, 1912, at 105. Due July 1, 1937.

Interest January-July 1, payable at Central Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1913, to July, 1917, 1% annually of bonds outstanding; 1918-1922, 1½%; 1923-1932 2%; 1933-1937, 2½%.

Trustee, Central Trust Company, San Francisco.

Outstanding	$1,700,000
Reserved	3,300,000
Authorized	$5,000,000

WEST SACRAMENTO COMPANY.

San Francisco, Cal.

Organized under the laws of California February 17, 1910. Owns about 10,000 acres of land in Yolo County opposite the city of Sacramento, and with a frontage on the Sacramento River of about 7 miles in length. This embraces nearly all of the lands contained in Reclamation District No. 900.

Officers.

E. R. Lilienthal, President; Louis Sloss, E. J. de Sabla, Jr., Vice-Presidents; Norman Logan, Secretary and Treasurer; William Herlitz, Assistant Secretary; H. W. Furlong, General Manager.

Directors.

E. J. de Sabla, Jr., W. P. Hammon, E. R. Lilienthal, Joseph Sloss, Louis Sloss.

Head office, 902 Alaska Commercial Building.

Annual meeting third Wednesday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$2,000,000	$920,000

BONDS.

West Sacramento Company First Mtge. 6% Sinking Fund Twenty Year Gold.

Dated July 1, 1910. Subject to call on any interest date at 105%. Due July 1, 1930.

Interest January-July 1, at Mercantile Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1916, and each year thereafter, a sum which shall be at least equal to the quotient obtained by dividing the aggregate amount, par value, of the principal of the bonds which shall be issued and outstanding at the time of such payment, by the total number of years which shall then remain before the bonds shall mature. One-half of all amounts received from sale of property is deposited with Trustee as redemption fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding, May 31, 1911	$ 765,000
Authorized	$2,000,000

WESTERN STATES GAS AND ELECTRIC COMPANY.

San Francisco, Cal.

Organized under the laws of California November 30, 1910. Owns in fee the properties formerly operated by American River Electric Company, Stockton Gas & Electric Corporation, Richmond Light & Power Corporation, Humboldt Gas & Electric Company, North Mountain Power Company and Eureka Lighting Company. Supplies Eureka and vicinity and Stockton and vicinity with gas and electricity; Richmond and vicinity, Placerville, and Lodi and vicinity with electricity.

Officers.

H. M. Byllesby, President; F. C. Gordon, C. E. Groesbeck, O. E. Osthoff, F. W. Stearns, Vice-Presidents; W. W. S. Butler, Vice-President, Treasurer and General Manager; Allen L. Chickering, Secretary; F. W. Insull, General Auditor.

Directors.

H. M. Byllesby, W. W. S. Butler, Allen L. Chickering, Harry Chickering, George F. Maddock.

H. L. Jackman, Manager Eureka Division; H. E. Adams, Manager Stockton Division; H. B. Kinney, Manager Richmond Division; M. R. Tuhey, Manager Placerville Division.

Head office, 1232 Merchants Exchange Building, San Francisco.

Head office for Humboldt District, Eureka, Cal.

Head office for remainder of properties, Stockton, Cal.

Capital.

	Authorized.	Outstanding.
Common, $100	$ 5,000,000	$3,231,500
Preferred 7% Cumulative, $100	10,000,000	1,800,000

Dividends.

Preferred, 7% per annum; quarterly March-June-September-December 15, to stockholders of record on last day of February-May-August-November.

EARNINGS AND EXPENSES, ALL COMPANIES.

Year ending December 31, 1910.

Income:		
Electricity		$598,365
Gas		152,331
Gross Earnings		$750,696
Operating Expenses, including Taxes		332,881
Net Earnings from Operation		$417,815
Less Fixed Charges:		
Bond Interest	$125,703	
General Interest	17,726	
Total Fixed Charges		143,429
Surplus Earnings		$274,386

CONSOLIDATED GENERAL BALANCE SHEET, ALL COMPANIES.

April 30, 1911.

Assets.

Fixed:	
Plant and Franchises	$ 7,728,234
Bonds Collateral to Trust Notes	2,500,000
Sinking Funds	29,799
Current:	
Cash	69,644
Accounts Receivable	112,770
Bond Interest Deposited	22,500
Special Deposits	300
Materials and Supplies	25,688
Insurance Unexpired	5,286
Prepaid Expenses	757
Total Assets	$10,494,978

Liabilities.

Capital Stock:	
Preferred	$ 1,548,500
Common	1,501,500

Bonds:	
Western States G. & E.	2,500,000
American River Electric Co.	1,000,000
Stockton G. & E. Corp.	750,000
Humboldt G. & E. Co.	639,000
Eureka Lighting Co.	214,000
Collateral Trust Notes	2,000,000
Bills Payable	33,772
Accounts Payable	71,031
Dividends Accrued	18,066
Taxes Accrued:	
County and State	11,115
Franchise	2,812
Federal	166
License	33
Bond Interest Accrued	37,896
Note Interest Accrued	50,000
General Interest Accrued	298
Consumers' Deposits	5,689
Unclaimed Checks	627
Reserve for Bad Debts	9,590
Contingent Reserve	40,285
Surplus (5 months)	60,598
Total Liabilities	$10,494,978

Note.—In May capital outstanding was increased. The Collateral Trust notes, Humboldt Gas & Electric, and Eureka Lighting bonds were retired.

BONDS.

American River Electric Company First Mtge. 5%.

Secured by First Mortgage on property of American River Elect. Co.

Dated July 1, 1903. Due July 1, 1933. Callable after 5 and before 11 years from date at 110; after 11 and before 21 years at 107½; then at 103¾.

Interest January-July 1, payable at Union Trust Company, San Francisco.

Sinking Fund provides for cash payments between 1908 and 1932 of an amount in cash equal to half the bonds outstanding, to be invested in bonds of this issue, bonds to be kept alive. Should retire about 75% of issue.

Trustee, Union Trust Company, San Francisco.

Outstanding	$ 633,000
Bonds in Sinking Fund June 30, 1911	28,000
Cancelled	339,000
Authorized	$1,000,000

Stockton Gas & Electric First Mtge. 6%.

Secured by First Mortgage on entire property Stockton G. & E. Co.

Dated January 1, 1909. Callable at 106 on and after January 1, 1914. Due January 1, 1934.

Interest January-July 1, payable at Mercantile Trust Company, San Francisco, or United States Mortgage and Trust Company, New York.

Sinking Fund, commences November 1, 1913, 3% of amount outstanding annually.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 477,000
Unissued	750,000
Cancelled	273,000
Authorized	$1,500,000

Humboldt Gas & Electric Company 5% First Mtge. Thirty Year Gold.
Retired.

Eureka Lighting Company 5% First Mtge. Thirty Year Gold.
Retired.

Western States Gas & Electric Company First and Refunding Sinking Fund 5% Gold.

Dated December 1, 1910. Callable at 105 by lot on any interest date. Due December 1, 1940.

Interest June-December 1, payable at Girard Trust Company, Philadelphia.

Sinking Fund, commencing December 1, 1913, to and including June 1, 1920, annually, 2% on amount of outstanding bonds; December 1, 1921,-June 1, 1939, annually, 3% of bonds outstanding.

Trustee, Girard Trust Company, Philadelphia.

Outstanding June 25, 1911	$ 2,290,000
Reserved for refunding bonds of Stockton G. & E. Corp., American River Electric Co.	1,110,000
Reserved for future extensions	6,600,000
Authorized	$10,000,000

WHITTIER WATER COMPANY.

Whittier, Cal.

Organized under the laws of California, May, 1907, to acquire and develop water properties near El Monte, Cal. Serves 2,000 acres of fruit land. Property under system of Company or wholly or partially dependent thereon, valued at $3,400,000. Water-bearing property is in three lots: 195 acres on both sides San Gabriel River, water rights

established for eighteen years, 7 wells producing 1,100 inches daily; 80 acres on west side San Gabriel, wells producing 200 inches daily; 10 acres between these two properties, wells producing 60 inches daily.

Officers.

A. M. Chaffey, President; George Chaffey, Vice-President; A. H. Rose, Secretary; J. B. Chaffey, Treasurer.

Directors.

A. M. Chaffey, George Chaffey, J. B. Chaffey, W. J. Hole, A. H. Rose.

Head office, Whittier, Cal.

Annual meeting third Tuesday in April.

Capital.

	Authorized.	Outstanding.
Shares, $50.00	$200,000	$200,000

Dividends.

None.

BONDS.

Whittier Water Company First Mtge.

Dated July, 1907. Not callable. Due serially.

Interest January-July.

Sinking Fund, none.

Trustee, Title Insurance & Trust Company, Los Angeles.

Outstanding	$150,000
Authorized	$150,000

Whittier Water Company Collateral Trust Gold Notes 6%.

Guaranteed, principal and interest, by A. M. Chaffey.

Secured by $120,000 First Mortgage Bonds of the Whittier Water Co., out of an authorized issue of $150,000, and a note of La Habra Water Co. for $55,000, due in ten annual instalments of $5,500 each, commencing August 2, 1911. This note is secured by 5,000 shares of the Capital Stock of the California Domestic Water Co.

Dated May 1, 1911. Callable at 102 and interest. Due May 1, 1916.

Interest February-May-August-November 1, payable at Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$115,000
Authorized	$115,000

YOSEMITE VALLEY RAILROAD COMPANY.

San Francisco, Cal.

Organized under the laws of California December 13, 1902. Railroad from Merced to El Portal, 78 miles.

Officers.

F. G. Drum, President; H. L. Tevis, Vice-President; J. H. Ellis, Secretary; Thomas Turner, Treasurer; O. W. Lehmer, Superintendent.

Direrctors.

W. H. Crocker, F. G. Drum, John S. Drum, Fred. T. Elsey, Thomas Turner, H. T. Scott, H. L. Tevis.

Head office, San Francisco, Cal.

Annual meeting in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends.

None.

Earnings.

Not reported.

BONDS.

Yosemite Valley Railroad First 5%.

Secured by First Mortgage on all property.

Dated December 30, 1906. Not callable. Due January 1, 1936.

Interest January-July 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, 1911-1915, ½ of 1% annually of bonds outstanding; 1916-1920, 1%; 1921-1930, 2%; 1931-1935, 2½%. Should retire 40% of issue.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding.....$3,000,000

SECTION FOUR

SUGAR CORPORATIONS

HENRY ST. GOAR EDWARD POLLITZ

Edward Pollitz & Co.

MEMBERS
THE STOCK AND BOND
EXCHANGE

419 California St. San Francisco, Cal.

Union Trust Company
OF SAN FRANCISCO

Junction of Market and O'Farrell Streets and
Grant Avenue

ISAIAS W. HELLMAN . President
I. W. HELLMAN, Jr. Vice-Pres. & Mgr.
CHARLES J. DEERING . Vice-Pres.

H. VAN LUVEN . . . . Cashier
CHARLES DU PARC Asst. Cashier
W. C. FIFE . . . . Asst. Cashier
L. E. GREENE . . . Trust Officer

Capital and Surplus	Deposits	Total Resources
$2,700,000	$17,700,000	$20,800,000

Transacts a General Commercial, Savings, Trust and Safe Deposit Business and offers its customers every facility consistent with prudent banking principles

NEW ACCOUNTS INVITED

THE SUGAR PRODUCTION OF THE FOLLOWING HAWAIIAN SUGAR COMPANIES FOR TEN YEARS FROM SEPTEMBER 30, 1901, TO OCTOBER 1, 1910.

HAWAII	1901 Tons	1902 Tons	1903 Tons	1904 Tons	1905 Tons	1906 Tons	1907 Tons	1908 Tons	1909 Tons	1910 Tons
Onomea Sugar Co	8722	11880	13472	10940	11049	13930	12432	17006	14416	12843
Paauhau Sugar Plantation Co	9635	1322	9136	7533	8006	8795	7857	10448	9315	7493
Honokaa Sugar Co	9903	3089	8587	7402	6895	7940	6898	7657	10533	7562
Hutchinson Sugar Plantation Co.	9928	8021	7527	5741	7107	6940	7063	9628	4712	6580
MAUI										
Hawaiian Commercial & Sugar Co.	22345	19477	33230	29829	39411	43652	44143	56150	52725	56865
Kihei Plantation Co. Ltd	1374	5562	5629	5461	4410	5161	3926			
OAHU										
Honolulu Plantation Co	10008	9800	20736	16376	20106	18646	19178	18996	18688	18373
KAUAI										
Hawaiian Sugar Co	13419	11480	10324	11493	19062	18616	20140	21633	23788	23422
Kilauea Sugar Plantation Co	5364	3762	3012	1850	2290	2700	3844	3194	4975	4102

ALAMEDA SUGAR COMPANY.

San Francisco, Cal.

Organized under the laws of California in 1889. Owns about 2,500 acres in Alameda County, where beets are grown. Manufactures beet sugar by continual process.

Officers.

John L. Howard, President; E. C. Burr, Vice-President; J. G. Whittington, Secretary.

Directors.

E. C. Burr, John L. Howard, Jos. L. Schmitt, A. P. Welch, Jos. Hyman.

Head office, Alaska Commercial Building, San Francisco.

Annual meeting third Friday in February.

Capital.

	Authorized.	Outstanding.
Shares, $25	$1,500,000	$745,825

Increased in June, 1910, from $750,000.

Dividends.

None.

Earnings.

Not reported.

CALIFORNIA AND HAWAIIAN SUGAR REFINING COMPANY.

San Francisco, Cal.

Organized under the laws of California November 20, 1897, as California Beet Sugar & Refining Company; name changed June 14, 1899. Owns sugar refinery, warehouses, etc., at Crockett, Contra Costa County, Cal. Refines Hawaiian sugar.

Officers.

R. P. Rithet, President; W. M. Alexander, Vice-President; W. H. Huntington, Secretary and Treasurer; G. M. Rolph, General Manager.

Directors.

W. M. Alexander, F. B. Anderson, D. Y. Campbell, Warren D. Clark, August Humberg, R. P. Rithet, James Rolph, Jr.

Head office, 254 California Street, San Francisco.

Annual meeting second Thursday in February.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends.

Quarterly, January 1, 10% per annum.

Earnings.

Not reported.

BONDS.

California Beet Sugar and Refining Company Gold 6%.

Secured by First Mortgage on Company's property.

Dated June 1, 1898. Due June 1, 1913. Not less than $100,000 or more than $200,000 to be called at par for Sinking Fund each year.

Interest June-December 1, payable at Mercantile Trust Company, San Francisco.

Sinking Fund, at the discretion of Directors.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 400,000
Retired by payment, June 1, 1909-1910-1911	600,000
Authorized	$1,000,000

HAWAIIAN COMMERCIAL AND SUGAR COMPANY.

San Francisco, Cal.

Organized under the laws of California April 3, 1882. Owns a plantation of about 40,000 acres, sugar mill, railroad, irrigation works, etc., in Puunene, Maui, T. H.

Officers.

Hon. H. P. Baldwin, President; Albert Meyer, Vice-President; Emil Tschumi, Secretary; Daniel Meyer, Treasurer; F. F. Baldwin, Manager.

Directors.

W. M. Alexander, F. B. Anderson, H. P. Baldwin, Albert Meyer, Edward Pollitz, R. T. Rolph, E. M. Walsh.

Head office, Alaska Commercial Building, San Francisco.

Annual meeting second Wednesday in April.

Capital.

	Authorized.	Outstanding.
400,000 Shares, $25	$10,000,000	$10,000,000

Previous to April 19, 1909, Capital was 100,000 Shares of $100.

Dividends.

Monthly, 5th, 25 cents per Share. Since January 1, 1910, regular monthly dividend increased to 25 cents. June 5, 1910, extra dividend of 50 cents paid.

1882 to 1907, inclusive	$3,935,000
1908—6 of 65 cents, 6 of 80 cents, 1 extra of $2.50	1,120,000
1909—4 of 80 cents (old capitalization), then on new capitalization 8 of 20 cents, 2 extra of 50 cents each	1,360,000
1910—12 of 25 cents, 2 extra of 50 cents each	1,600,000
Total Dividends to January 1, 1911	$8,015,000

June, 1911, extra dividend of 25 cents paid.

STATEMENT FOR YEARS ENDED DECEMBER 31, 1908-1909-1910.

Earnings.

	1908.	1909.	1910.
Net Profits from Sugar	$2,049,740	$1,555,896	$2,226,742
Sundry Net Profits	36,733	27,254	34,265
Total Net Income	$2,086,473	$1,583,150	$2,261,007
Dividends	1,120,000	1,360,000	1,600,000
Surplus for the year	$ 966,473	$ 223,150	$ 661,007
Net Assets	$8,849,423	$9,072,914	$9,735,734
Quick Cash Assets	$ 432,163	$ 460,249	$ 964,132
	Tons.	Tons.	Tons.
Total Crop Outturn	56,150	52,725	56,865
Estimate 1911 Crop	53,000		

BALANCE SHEET YEARS ENDED DECEMBER 31, 1909-1910.

Assets.

	1909.	1910.
Real Property	$ 3,703,934	$ 3,703,926
Ditches & Reservoirs	859,547	851,023
Puunene Mill	910,000	875,000
Buildings	158,900	173,900
Pumps and Oil Tanks	744,900	695,000
Railroad and Rolling Stock	173,000	140,000
Plows, Tools, etc.	92,000	103,000
Fences, Wagons, etc.	22,482	29,300
Livestock	83,545	93,945
Investments	2,591,803	2,857,434
Inventories	469,537	426,178
Investment Bonds	88,613	395,801
Accounts Receivable	518,743	610,348
Cash	36,981	33,828
Total Assets	$10,453,985	$10,988,683

Liabilities.

	1909.	1910.
Capital Stock	$ 2,312,755	$ 2,312,755
Surplus	6,760,159	7,422,979
5% Bonds	1,175,000	1,167,000
Maui R. R. & S. S. Co.	27,532	27,389
Sugar Suspense	116,748	
Accounts Payable	61,791	58,560
Total Liabilities	$10,453,985	$10,988,683

BONDS.

Hawaiian Commercial & Sugar Company 5%.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated October 1, 1899. Callable after October 1, 1909, at 110, $1 less each succeeding year to October 1, 1919. Due October 1, 1919.

Interest April-October 1, payable at Union Trust Company, San Francisco.

Sinking Fund, commencing October 1, 1900, $50,000 each year.

Trustee, Union Trust Company, San Francisco.

Outstanding	$1,167,000
Cancelled by Redemption	733,000
Unissued	600,000
Authorized	$2,500,000

HONOKAA SUGAR COMPANY.

Honolulu, T. H.

Organized May 8, 1878, in Honolulu. Owns sugar plantation of 8,789 acres at Honokaa, Hawaii.

Officers.

F. A. Schaefer, President; W. H. Baird, Vice-President; E. Pollitz, Second Vice-President; J. W. Waldron, Secretary; H. Schwartz, Assistant Secretary; W. Lanz, Treasurer; Audit Company of Hawaii, Auditors.

Directors.

W. H. Baird, H. Focke, W. Lanz, George Rodiek, F. A. Schaefer, J. W. Waldron, E. H. Wodehouse.

Head office, 55 Merchant Street, Honolulu.

Annual meeting during the month of February.

Capital.

	Authorized.	Outstanding.
100,000 Shares, $20	$2,000,000	$2,000,000

Dividends.

Monthly, 15th, 10 cents per Share from January 15 to September 15, 1910. None since.

STATEMENTS FOR YEARS ENDED DECEMBER 31, 1908-1909-1910.

	1908.	1909.	1910.
Balance from previous year	$ 109,544	$ 221,178	$ 259,745
Net Profit on Crop	175,655	241,008	44,266
From other sources	1,202	3,389	18,700
Total Balance	286,401	465,575	322,711
Dividends paid			90,000
Amounts Written off	65,223	*205,830	§151,958
Balance	221,178	259,744	80,753
Net Assets	2,221,178	2,569,564	2,861,245
	Tons.	Tons.	Tons.
Estimate of Crop	6,000	9,000	11,000
Total Crop	7,657	10,533	7,644
Estimate 1911 Crop			8,925

*Includes $159,054.73 written off for Depreciation of Property Accounts and Plantation Account.

§Includes $90,828.65 do.

BONDS.

Honokaa Sugar 6%.

Dated June 30, 1908. Due June 30, 1933. Callable on and after June 30, 1918, at par.

Interest June 30, December 31, at Bank of California National Association, San Francisco, or at Bishop Trust Company, Honolulu.

Sinking Fund, commencing December 31, 1912, and annually thereafter, 10% of net earnings for the year preceding.

Trustee, Bishop Trust Company, Limited, Honolulu.

Outstanding	$600,000
Authorized	$600,000

HONOLULU PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California May 18, 1899. Owns and operates sugar plantation and refinery at Aiea, Oahu, T. H. Refinery has capacity of 140 tons per day.

Officers.

J. A. Buck, President; N. Ohlandt, Vice-President; Samuel Sussman, Treasurer; W. J. Matson, Secretary; James Gibb, Manager.

Directors.

J. A. Buck, M. Ehrman, W. G. Irwin, J. L. Koster, William Matson, N. Ohlandt, S. Sussman.

Head office, 268 Market Street, San Francisco.

Annual meeting fourth Wednesday in February.

Capital.

	Authorized.	Outstanding.
Shares, $50	$5,000,000	$5,000,000

Dividends.

Monthly, 10th, 30 cents.

Earnings.

Not reported.

BONDS.

Honolulu Plantation Company First Mtge. 6%.

Secured by First Mortgage on all property.

Dated May 1, 1908. Callable at par, $100,000 each year from May 1, 1910. Due May 1, 1918.

Interest May-November 1, at Company's office.

Sinking Fund, $100,000 to be retired each year from 1910.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 800,000
Redeemed	200,000
Authorized	$1,000,000

HUTCHINSON SUGAR PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California May 5, 1889. Owns a sugar plantation and mill at Naalehu, Kau, Hawaii, with following acreage:

All Lands.

Leased	51,137.16 acres
Fee Simple	17,425.82 acres
Total	68,562.98 acres

Cane Lands		
Leased	1,504	acres
Fee Simple	2,596	acres
Total	4,100	acres

Officers.

Edward Pollitz, President; Albert Meyer, Vice-President; H. W. Thomas, Secretary; Daniel Meyer, Treasurer.

Directors.

Louis Barkhausen, John A. Buck, Albert Meyer, Edward Pollitz, William Rennie.

Head office, 268 Market Street, San Francisco.

Annual meeting fourth Tuesday in March.

Capital.

	Authorized.	Outstanding.
Shares, $25	$2,500,000	$2,500,000

Dividends.

Monthly, 10th, 10 cents per share since April, 1911.

1889, $115,000; 1890, $200,000; 1895, $67,500; 1896, $130,000; 1897, $167,500; 1898, $280,000; 1899, $300,000; 1900, $300,000; 1901, $192,500; 1905, $62,500; 1906, $150,000; 1907, $180,000; 1908, $190,000; 1909, $240,000; 1910, $180,000.

STATEMENTS FOR YEARS ENDED DECEMBER 31, 1908-1909-1910.

	1908.	1909.	1910.
Balance from Previous Year	$ 103,649	$ 113,916	$ 215,363
Net Profits	263,858	343,874	197,371
Total Balance	$ 367,507	$ 457,790	$ 412,734
Amounts Written off	63,591	2,427	1,586
	$ 303,916	$ 455,363	$ 411,148
Dividends	190,000	240,000	180,000
Balance	$ 113,916	$ 215,363	$ 231,148
Net Assets	$1,907,875	$1,769,322	$1,728,862
Cash on Hand	245,070	119,492	96,438

	1908. Tons.	1909. Tons.	1910. Tons.
Estimate of Crop	7,000	7,000	6,200
Total Crop	8,115	5,449	6,322
Estimate 1911 Crop			6,500

Statements of Assets.

December 31, 1909-1910.

Permanent.	1909.	1910.
Real Estate—Fee Simple	$ 554,894	$ 554,894
Real Estate—Leasehold	112,626	89,291
Reservoirs	11,237	14,411
Buildings	22,901	20,666
Railroads	29,156	28,141
Fences	14,383	14,415
Wagons and Carts	6,322	5,725
Roads	5,843	5,843
Tools and Implements	4,432	3,989
Wharf, Warehouse and Railroad	14,731	13,994
Range Live Stock	49,329	36,869
Plantation Live Stock	18,941	18,941
Flumes and Trestles	151,244	151,244
Mill Building and Machinery (Naalehu)	153,453	305,000
Mill Building and Machinery (Honuapo)	188,101	
Investments in other Companies	20,642	26,138
Pumping Plant	17,245	15,520
Water Development	17,051	17,051
San Francisco Office Furniture	581	662
Furniture and Fixtures, Kau	1,181	1,720
Automobile		2,013
New Water Development		213
Total	$1,394,292	$1,326,740
Crop Accounts:		
1910 Crop	$ 136,225	
1911 Crop	70,545	
	$ 206,770	$ 273,257
Stores, Supplies and Personal Accounts:		
Stores (Bills Unpaid)	$ 1,316	
Plantation Supplies	6,771	$ 9,582
Bills Receivable	668	181
Mortgages Receivable	4,714	12,639
Advances to Planters	19,240	11,768
Sundry Debtors and Creditors	16,058	
Suspense		307
Total	$ 48,767	$ 34,477
Fund Account:	1909.	1910.
Cash with Treasurer	$ 75,482	$ 88,468
Cash with Secretary	65	526
Cash at Plantation	6,312	29
With C. Brewer & Co. (Agents at Honolulu)		1,165
Total	$ 81,859	$ 90,188

	1909.	1910.
Due from Waiohinu A. & G. Co.	3,529	2,872
Due from Wm. G. Irwin & Co.	32,234	
Due from Kau Agric. Co.	2,108	3,378
Total	$ 119,729	$ 96,438
Total Assets	$1,769,559	$1,730,912
Less		
Drafts on Honolulu (Outstanding)	237	
Due Sundry Debtors and Creditors		2,051
Net Assets	$1,769,322	$1,728,861

KILAUEA SUGAR PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns sugar plantation, mill, etc., at Kilauea, Kauai, T. H.

Officers.

John D. Spreckels, President; A. B. Spreckels, Vice-President and Treasurer; H. W. Thomas, Secretary.

Directors.

Henry E. Bothin, W. D. K. Gibson, William G. Irwin, A. B. Spreckels, John D. Spreckels.

Head office, 268 Market Street, San Francisco.

Annual meeting fourth Tuesday in February.

Capital.

	Authorized.	Outstanding.
Shares, $50	$2,000,000	$1,243,250

STATEMENTS FOR YEARS ENDED DECEMBER 31, 1908-1909-1910.

	1908.	1909.	1910.
Balance from Previous Year	*$ 564,714	*$ 584,893	*$ 493,495
Net Profit on Crop	16,950	101,462	85,992
From other Sources	85	3,155	54
Total Balance	*$ 547,679	*$ 480,276	*$ 407,449
Amounts Written off (depreciat'n)	37,214	13,220	11,852
Deficit	* 584,893	* 493,495	*$ 419,301
Net Assets	$ 963,049	$1,054,447	$1,128,640

	1908. Tons.	1909. Tons.	1910. Tons.
Estimate of Crop	3,200	4,900	4,500
Total Crop	3,200	4,954	4,086
Estimate 1911 Crop			5,500

*Deficit.

BALANCE SHEET YEARS ENDED DECEMBER 31, 1909-1910.

Assets.

	1909.	1910.
Real Estate	$ 350,705	$ 350,705
Mill Building and Machinery	232,280	235,759
Reservoirs and Waterways	272,241	274,676
Railway and Rolling Stock	86,183	81,342
Buildings	47,976	45,243
Fences	15,552	15,552
Steam Plows	16,901	15,211
Plows, Wagons and Harness	4,253	3,827
Roads and Bridges	5,130	5,130
Tools and Implements	3,656	3,290
Wharf and Warehouse	18,978	18,029
Furniture at Plantation	1,765	1,635
Ranch Live Stock	20,293	4,562
Live Stock (Plantation Work)	14,570	13,935
Pipe Line	8,546	6,410
Office Furniture, San Francisco	579	660
Treasury Stock	19,237	19,237
Crop Accounts	280,600	340,757
Cash, Secretary's Office	143	114
" in Bank	25	130
" at Plantation Office	6,038	5,986
Plantation Supplies (Inventories)	4,859	2,502
Advances to Planters		13,072
Personal and Trade Accounts		3,123
Sundry Debtors and Creditors	24	
Total Assets	$1,410,444	$1,460,887
Plantation Account		452,058
Deficit Account		419,301
		$2,332,246

Liabilities.

	1909.	1910.
Due J. D. Spreckels & Bros. Co.	$ 340,627	$ 320,258
" William G. Irwin & Co.	7,719	
" C. Brewer & Co., Ltd.		3,876
" Account Dec. Pay Roll	7,263	7,885
" Hoe Deposit	304	227
" Account Outstanding Drafts	85	
Total Liabilities	$ 355,998	$ 332,246
Net Assets	$1,054,446	
	$1,410,444	
Capital Stock (40,000 shares)		2,000,000
		$2,332,246

MAKAWELI SUGAR COMPANY.

San Francisco, Cal.

Organized under the laws of California June 27, 1899. A holding Company owning 75,765 shares of the Hawaiian Sugar Company.

Officers.

W. M. Alexander, President; R. P. Rithet, Vice-President; Emil Tschumi, Secretary; Charles H. Gray, Treasurer.

Directors.

W. M. Alexander, Warren Gregory, R. P. Rithet, R. T. Rolph, I Strassburger, Emil Tschumi.

Head office, Alaska Commercial Building, San Francisco.

Annual meeting fourth Wednesday in March.

Capital.

	Authorized.	Outstanding.
100,000 Shares, $50	$5,000,000	$3,788,250 (75,765 shares)

Dividends.

Monthly, 15th, 30 cents per share.
1905— 5 of 20 cents; 7 of 40 cents.
1906—12 of 30 cents.
1907— 7 of 30 cents; 5 of 20 cents.
1908—12 of 30 cents.
1909— 1 of 20 cents; 11 of 30 cents; 2 extra of 60 cents each.
1910— 6 of 40 cents; 1 extra of 60 cents (on old issue); 6 of 30 cents; 1 extra of 40 cents (on new issue).
1911—June, extra dividend of 30 cents paid.

Stock dividend of ½ share for each share previously owned, paid to Stockholders of record on June 30, 1910.

HAWAIIAN SUGAR COMPANY.

Honolulu, T. H.

Controlled through stock ownership by Makaweli Sugar Company.

Organized in Honolulu. Leases sugar plantation at Makaweli, Kauai.

Officers.

H. P. Baldwin, President; W. M. Giffard, Vice-President; J. P. Cooke, Treasurer; E. E. Paxton, Secretary; D. B. Murdoch, Auditor; B. D. Baldwin, Manager.

Directors.

H. P. Baldwin, Robert Catton, J. P. Cooke, W. M. Giffard, W. L. Hopper.

Head office, Honolulu, T. H.

Annual meeting in February.

Capital.

	Authorized.	Outstanding
150,000 Shares, $20	$3,000,000	$3,000,000

Capital increases June 20, 1910, from 100,000 shares to 150,000.

Dividends.

Monthly, 15th, 30 cents per share from July 15, 1910.

1905— 5 of 20 cents; 7 of 40 cents	$380,000
1906—12 of 30 cents	360,000
1907— 8 of 30 cents; 4 of 20 cents	320,000
1908—12 of 30 cents	360,000
1909—12 of 30 cents; 2 extra of 60 cents each	480,000
1910— 6 of 40 cents; 1 extra of 60 cents to July 1, 1910	300,000
6 of 30 cents; 1 extra of 40 cents to Dec. 31	330,000

STATEMENTS FOR YEARS ENDING DECEMBER 31, 1908-1909-1910.

	1908.	1909.	1910.
Balance from Previous Year	$ 482,908	$ 754,103	$ 945,440
Net Profits	631,196	671,337	829,060
Total Balance	$1,114,104	$1,425,440	$1,774,500
Dividends	360,000	480,000	630,000
Surplus	$ 754,104	$ 945,440	$1,144,500
Net Assets	$2,754,104	$2,945,440	$3,144,500
Cash on Hand	96,249	107,920	180,189
	Tons.	Tons.	Tons.
Total Crop Outturn	21,680	23,798	23,424
Estimate of 1911 Crop	27,050		

BALANCE SHEET, YEARS ENDED DECEMBER 31, 1909-1910.

Assets.

Permanent Improvements:	1909.	1910.
Lease (Land and Water Rights)	$ 234,954	$ 226,852
Hanapepe Ditch System	397,596	383,886
Olokele Ditch System	298,774	288,472
Steam Plows	46,967	44,619
Live Stock	34,121	36,988
Harness	1,730	1,557
Mill and Fixtures	482,232	461,282
Railroads	120,884	118,184
Rolling Stock	52,574	52,502
Portable Tramways	15,156	14,398
Fluming Stations and Lines		16,649
Portable Flumes	19,732	3,978
Fences	14,452	13,730
Buildings	94,364	97,532

	1909.	1910.
Permanent Improvements (continued):		
House and Office Furniture	$ 2,104	$ 2,162
Wharf, Lighters and Moorings	9,841	9,152
Tools, Implements and Carts	8,582	10,781
Cane Loader	2,576	
Ice Machine	547	492
Shops	10,300	13,918
Growing Crops	740,284	777,149
Miscellaneous:		
Merchandise (Stock in Store)	$ 39,441	$ 41,355
Fertilizers	23,987	26,403
Coal	27,672	9,057
Sugar Bags	7,257	11,783
Sundry Supplies	19,694	30,229
Sugar Outstanding	904	12,029
Sugar Factors Co. Stock	129,795	152,700
Kauai Telephonic Co. Stock	1,000	1,000
Kauai Fruit & Land Co. Stock		12,500
Catton, Neill & Co. Stock		10,000
Kauai Railway Co. Bonds		95,000
Balance in Hands of Agents	137,768	175,274
Personal Accts. Due Hawaiian Sugar Co.	12,754	16,049
Cash on Hand	11,296	17,977
Total Assets	$2,999,338	$3,185,639

Liabilities.

Capital Stock	$2,000,000	$3,000,000
Due Laborers for December	30,540	32,772
Personal Accounts	22,279	8,050
Drafts Unpaid	1,079	317
Surplus	945,440	144,500
Total Liabilities	$2,999,338	$3,185,639

ONOMEA SUGAR COMPANY.

Honolulu, T. H.

Organized October 20, 1882. Owns sugar plantation at Papaikou, Hawaii.

Officers.

E. F. Bishop, President; C. H. Cooke, First Vice-President; R. P. Rithet, Second Vice-President; George H. Robertson, Treasurer; W. W. North, Secretary; James Greig, Assistant Treasurer; T. R. Robinson, Auditor.

Directors.

E. F. Bishop, C. H. Cooke, James Greig, Richard Ivers, W. W. North, Edward Pollitz, R. P. Rithet, George H. Robertson, T. R. Robinson,

Head office, Honolulu, T. H.

Annual meeting in February.

Capital.

	Authorized.	Outstanding.
Shares, $20	$1,000,000	$1,000,000

Dividends.

Monthly, 5th, 30c per share, since Jan., 1911.

1908 paid 28½%.

1909 paid 34½%.

1910 paid 27%.

STATEMENTS FOR YEARS ENDED DECEMBER 31, 1908-1909-1910.

	1908.	1909.	1910.
Balance from Previous Year	$ 291,186	$ 499,975	$ 458,494
Net Profits from Sugar	480,841	292,460	218,547
Net Profits from other Sources	7,948	11,059	11,076
Total Balance	$ 779,975	$ 803,494	$ 688,117
Amounts Written off			1,540
			$ 686,577
Dividends	280,000	345,000	270,000
Surplus	$ 499,975	$ 458,494	$ 416,577
Net Assets	$1,499,975	$1,458,494	$1,416,577
Cash on Hand	280,520	177,970	123,465
	Tons.	Tons.	Tons.
Estimate of Crop	11,045	12,159	11,926
Total Crop	17,006	14,417	12,843
Estimate of 1911 Crop			13,055

BALANCE SHEET FOR YEARS ENDED DECEMBER 31, 1909-1910.

Assets.

	1909.	1910.
Permanent Improvements, etc	$ 776,208	$ 804,077
Growing Crops	412,684	391,933
General Supplies	11,518	12,091
Papaikou Store	28,758	28,526
Advances to Planters, 1910	51,067	
Advances to Planters, 1911	37,242	57,725
Advances to Planters, 1912		46,588
Bills Receivable	4,675	4,908
Personal and Trade Accounts	162	849
C. Brewer & Co., Ltd., Agents	176,797	108,132
Cash on Hand	1,173	15,334
Total Assets	$1,500,284	$1,470,163

Liabilities.

		1909.	1910.
Drafts on Agents Outstanding		$ 539	$ 11,330
Unsettled Labor Account, 1910, Estd. / Less Advances to Cultivators, 1910	Net	2,223	
Unsettled Labor Account, 1911, Estd. / Less Advances to Cultivators, 1911	Net	6,765	9,899
Trade and Personal Accounts and Pay Roll		32,263	28,133
Unsettled Labor Account, 1912, Estd. / Less Advances to Cultivators, 1912	Net		4,224
Total Liabilities		$ 41,790	$ 53,586
Capital Stock		1,000,000	1,000,000
Profit and Loss Balance Credit		458,494	416,577
		$1,500,284	$1,470,163

PAAUHAU SUGAR PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California February 25, 1899. Owns sugar plantation at Paauhau, Hawaii, with following acreage:

Leased Lands	4,611.40 acres
Fee Simple	973.55 acres
Total	5,584.95 acres
Cane Land	4,916.95 acres
Forest and Pasture	668.00 acres

Officers.

William G. Irwin, President; Albert Meyer, Vice-President; H. W. Thomas, Secretary; Daniel Meyer, Treasurer.

Directors.

John A. Buck, William G. Irwin, William Matson, Albert Meyer, Edward Pollitz.

Head office, 268 Market Street, San Francisco.

Annual meeting first Saturday in March.

Capital.

	Authorized.	Outstanding.
100,000 Shares, $50; paid, $25	$5,000,000	$5,000,000

Dividends.

Discontinued in December, 1910; previously 20 cents per share monthly.

1899, $320,000; 1900, $370,000; 1901, $250,000; 1904, $15,000; 1905, $230,000; 1906, $195,000; 1907, $180,000; 1908, $190,000; 1909, $240,000; 1910, $220,000.

STATEMENTS FOR YEARS ENDED DECEMBER 31, 1908-1909-1910.

	1908.	1909.	1910.
Balance from Previous Year	$ 64,060	$ 254,620	$ 325,869
Net Profits from Sugar	401,905	285,367	194,749
Net Profits from other Sources	17,097	26,335	16,490
Total Balance	$ 483,062	$ 566,322	$ 537,108
Depreciation, Written off	38,442	454	11,780
Balance	$ 444,620	$ 565,868	$ 525,327
Dividends	190,000	240,000	220,000
Surplus Account	$ 254,620	$ 325,868	$ 305,327
Net Assets	$2,523,528	$2,594,777	$2,574,236
Cash on Hand	176,799	170,606	*4,824
Estimate of Crop, Tons	8,500	8,000	8,000
Total Crop, Tons	10,390	9,254¾	7,456
Estimate of 1911 Crop, Tons			8,000

*Net Overdraft.

STATEMENT OF ASSETS, DECEMBER 31, 1909-1910.

Assets.

	1909.	1910.
Real Estate	$1,011,177	$1,011,177
Mill Building and Machinery	352,304	358,996
Reservoirs and Main Ditches	21,832	33,018
Railway and Rolling Stock	138,301	131,386
Buildings	111,139	113,343
Fences and Roads	26,841	28,387
Steam Plows	34,665	32,931
Bridges	41,060	41,060
Tools and Implements	24,805	22,331
Wharf and Warehouse	38,689	36,755
Plantation Telephone System	579	916
Furniture at Plantation	1,859	1,931
Live Stock	43,626	48,771
Stock in other Companies	130,270	
San Francisco Office Furniture and Fixtures	672	994
Cable Landing	17,537	16,891
Flumes and Trestles	1,479	7,181
Ice Plant	2,499	2,458
	$1,999,334	$1,888,526
Crop Accounts:		
1910 Crop	$ 183,277	
1911 Crop	173,890	
1912 Crop	1,703	
	$ 358,870	$ 498,404

Advances to Planters, Stores, Supplies, Etc.:		
Store	$ 14,788	$ 12,263
Plantation Supplies	14,275	21,003
Stock in other Corporations		140,764
Advances to Planters and Contractors	4,061	6,382
Rent Advances	9,437	9,437
Clearing Suspense	16,539	
Sundry Debtors and Creditors	4,149	223
SS. "MAUI" General Average	2,718	2,058
	$ 65,967	
Cash on Hand:		
With Treasurer	$ 118,723	
With Secretary	98	$ 235
With Wm. G. Irwin & Co.	48,072	
At Plantation	3,713	2,783
	$ 170,606	$ 195,148
Net Assets	$2,594,777	
Total Assets		$2,582,078

Liabilities.

Due Daniel Meyer (Treasurer)	$ 6,288
Due C. Brewer & Co. (Agents at Honolulu)	1,239
Due Account Outstanding Draft	315
Total Liabilities	$ 7,842
Net Assets	$2,574,236

UNION SUGAR COMPANY.

San Francisco, Cal.

Organized under the laws of California in 1897. Owns 9,542.76 acres in Santa Barbara County, Cal., where beets are grown. Manufactures beet sugar by continual process.

Officers.

John L. Howard, President; Charles Sutro, Vice-President; J. G. Whittington, Secretary; First National Bank of San Francisco and Bank of Santa Maria, Depositaries.

Directors.

J. W. Atkinson, Charles H. Crocker, Charles Hirsch, John L. Howard, Joseph Hyman, E. R. Lilienthal, James K. Moffitt, Joseph L. Schmitt, Charles Sutro.

Head office, Alaska Commercial Building, San Francisco.

Annual meeting third Friday in February.

Capital.

	Authorized.	Outstanding.
Shares, $25	$3,000,000	$2,530,000

Capital increased in June, 1911, from $1,500,000 to $3,000,000.

Dividends.

Monthly, 1st, 20 cents. 1906-1909, inclusive, 30 cents per month. December, 1909, extra dividend of $1.20 per share. January 1, 1910, to May, 1911, 40 cents. 20 cents on increased capital from June, 1911. April 1, 1911, extra dividend of $1 per share.

DETAIL OF PROFIT AND LOSS FOR ELEVEN YEARS TO DECEMBER 31st, 1909.

	Debit.	Credit.
Received from Assessment on 30,000 Shares @ $7.50		$ 225,000
Loss during 1899 Campaign	$ 89,663	
Loss during 1900 Campaign	83,162	
Loss during 1901 Campaign	18,453	
Profit during 1902 Campaign		14,937
Profit during 1903 Campaign		150,814
Profit during 1904 Campaign		167,627
Profit during 1905 Campaign		254,787
Profit during 1906 Campaign		268,945
Profit during 1907 Campaign		309,786
Profit during 1908 Campaign		419,675
Profit during 1909 Campaign		289,033
Dividend to Shareowners (Laguna Land)	22,065	
Cash Dividend during 1905	45,000	
Cash Dividend during 1906	109,800	
Cash Dividend during 1907	125,400	
Cash Dividend during 1908	151,600	
Cash Dividend during 1909	221,100	
Premium on 4500 Shares Sold 1906		23,018
Premium on 5500 Shares Sold 1907		82,898
Premium on 6600 Shares Sold 1909		132,000
Additional Profit on 1905 Sales		63,323
Charged off for Depreciation in 1904, 1906, 1908, 1909	400,000	
	$1,266,243	$2,401,843
Credit Balance Dec. 31st, 1909	1,135,600	
	$2,401,843	$2,401,843

STATEMENT OF PROFIT AND LOSS DECEMBER 31st, 1909.

Credit.

By Credit Balance Dec. 31st, 1908		$1,035,667
By Net Profit for Year 1909	$ 289,033	
By Premium on Capital Stock Sold	132,000	421,033
		$1,456,700

Debit.

Written off for Depreciation	$ 100,000	
To Dividends Paid during the Year	221,100	321,100
Credit Balance Dec. 31st, 1909		$1,135,600

BALANCE SHEET, DECEMBER 31, 1910.

Total Assets	$2,805,878
Total Liabilities	1,365,777
Surplus	$1,440,101

SECTION FIVE

OIL CORPORATIONS

The Hibernia Savings & Loan Society

Hibernia Bank

Incorporated 1864

Corner of Market, McAllister and Jones Streets

Member of Associated Savings Banks of San Francisco

Assets $57,296,947.50

Number of Depositors,
81,452

Average Amount of Deposits
$654 00

Open Daily from 10 a. m. to 3 p. m. Saturdays from 10 a. m. to 12 m

Open Saturday Evenings from 7 to 8 o'clock
For Deposits Only

FRANK L. BROWN, President C. B. SIMMONS, Vice-President
GEORGE L. WALKER, Secretary

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Crocker Building
San Francisco, Cal.

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AMERICAN PETROLEUM COMPANY.

Los Angeles, Cal.

Organized under the laws of California February 17, 1908. Owns 90% of the stock of Niles Lease Co., which operates 80 acres of oil land near Sherman Junction, Los Angeles; 25% of the stock Grador Oil Co.; 22% of the stock McDor Oil Co., Coalinga, Sec. 32, T. 19, R. 15, Sec. 6, T. 20, R. 15, Sec. 18, T. 20, R. 15, Sec. 19, T. 20, R. 15, Sec. 30, T. 20, R. 15, Sec. 24, T. 22, R. 15, Sec. 34, T. 22, R. 15, 1,360 acres. Sherman, 80 acres; wells pumping, 47, drilling, 12; tankage, four 55,000-barrel steel tanks, eight 1,250-barrel tanks; monthly production, over 255,000 bbls.

Officers.

E. L. Doheny, President; J. C. Anderson, Vice-President; Norman Bridge, Secretary.

Directors.

J. C. Anderson, C. E. Doheny, E. L. Doheny, L. A. McCray, Thomas A. O'Donnell.

Head office, 606 Security Building, Los Angeles.

Annual meeting third Monday in January.

Capital.

	Authorized.	Outstanding.
Preferred, $100	$ 2,500,000	$ 2,500,000
Common, $100	12,500,000	12,500,000

Dividends.

Total to June 1, 1911, $2,327,983.75.

BONDS.

American Petroleum Company of California 6% Twelve Year Gold Coupon.

Dated June 1, 1908. Due June 1, 1920.

Interest June-December 1, payable at Southern Trust Co., Los Angeles.

Sinking Fund, 6% annually, on and after June 1, 1910, on all bonds outstanding.

Trustees, Southern Trust Co., Los Angeles.

Outstanding	$ 46,600
Exchanged by holder for stock	1,953,400
Authorized	$2,000,000

ASSOCIATED OIL COMPANY.

San Francisco, Cal.

The following is compiled from the Company's report to the New York Stock Exchange as of Feb. 28, 1910, and the annual report of Dec. 31, 1910. No other information obtainable from the Company.

Organized under the laws of California October 7, 1901, to conduct a general business in the acquiring of properties, producing, manufacturing, refining and transporting oil in California and throughout the United States and Territories.

Has acquired oil properties up to February 28, 1910, as follows:

Acreage.

	In Fee.	Leased.	Total.
Kern County (Kern River Field)	2,670.80	198.72	2,869.52
Kern County (McKittrick Field)	2,570.28		2,570.28
Fresno County (Coalinga Field)	2,870	2,327.69	5,197.69
San Luis Obispo County	4,191.65	4,126	8,317.65
Santa Barbara County	529		529
Contra Costa County	21		21
Kings County	1,080		1,080
Total on February 28, 1910	13,932.73	6,652.41	20,585.14

The following properties, according to the Annual Report of December 31, 1910, have since been acquired:

	In Fee.	Leased.	Total.
Kern County (Lost Hills District) and under option	29,100		29,100
Kern County (Elk Hills District)		3,200	3,200
Kern County (Midway District)	160		160
Kern County (Midway Field)	1,440		1,440
December 31, 1910	44,632.73	9,852.41	54,485.14

Company has the right under above leases to drill wells and pump oil for twenty years.

The Associated Oil Company transported and marketed, during the year 1909, 22,105,082 barrels of fuel oil and distillate, as follows:

	Fuel Oil.	Distillate.
Produced by Associated Oil Company	6,797,462	230,826
Furnished by Amalgamated Oil Company	3,082,782	54,759
Furnished by other Proprietary Companies	1,188,727	
	11,068,971	285,585
Purchased from Various Producing Companies in the Fields Reached by the Pipe Lines of the Associated Oil Company	11,050,526	
Grand Total Marketed in 1909		*22,405,082

*The above figures include business of the Amalgamated Oil Company.

The Associated Oil Company owned stock in other Corporations, as shown by the following tabulated statement, on February 28, 1910:

	Capital Stock, Total Issued.	Par Value Per Share.	Owned by Associated Oil Co. Par Value.	Per Cent. of Total Issued.
Associated Pipe Line Co.	$ 7,000,000	$100	$ 3,500,000	50
Amalgamated Oil Co.	5,000,000	100	2,500,500	50
Associated Transportation Co.	4,222,461	100	4,222,461	100
Bakersfield Iron Works	129,350	1	129,350	100
California Coast Oil Co.	200,000	1	100,000	50
Commercial Petroleum Co.	250,000	1	94,650	38
Sterling Oil & Dev. Co.	250,000	1	175,169	70
Associated Supply Co.	500,000	100	500,000	100
West Coast Oil Co., Common	1,040,800	100	628,600	60
West Coast Oil Co., Preferred	1,040,800	100	628,600	60
Buell Rancho Oil Co.	100,000	1	90,000	90
Federal Oil Co.	1,000,000	1	45,000	4.5
Los Alamos Oil & Dev. Co.	160,000	1	17,050	10.6
Pleasant Valley Hotel	50,000	1	8,000	16
Shreeves Oil Co.	166,612	1	149,775	90
Sunset Monarch Oil Co.	500,000	1	30,200	6
Recruit Oil Co.	1,000,000	1	900,000	90
Columbian Oil Co.	285,000	1	50,000	17.5
Total	$22,895,023		$13,769,355	
Has since acquired:				
Pioneer Midway Oil Co. Cons.	$ 5,000,000			75

Officers.

W. F. Herrin, President; W. S. Porter, Vice-President and General Manager; O. Scribner, Vice-President and Assistant General Manager; J. A. Chanslor, Vice-President; G. Sheridan, Secretary; W. A. Sloan, Treasurer.

Executive Committee.

William F. Herrin, Chairman; F. H. Buck, John C. Kirkpatrick, W. S. Porter, R. P. Schwerin.

Directors.

F. H. Buck, J. A. Chanslor, E. T. Dumble, Burton E. Green, Rudolph Herold Jr., W. F. Herrin, J. C. Kirkpatrick, W. S. Porter, R. P. Schwerin, O. Scribner, Guy Shoup.

Head office, Wells Fargo & Co. Building, San Francisco.

Annual meeting first Tuesday in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$40,000,000	$40,000,000

Dividends.

$3 in 1905; $1.50 in 1906 and 1907; none since.

Earnings.

	Gross.	Net.	Surplus.
1906	$ 6,509,787	$2,319,238	$1,911,543
1907	10,245,711	2,202,348	1,602,702
1908	13,218,033	2,237,237	1,521,521
1909	15,420,830	3,018,645	2,162,395
1910	22,963,155	4,876,707	2,454,215

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDED FEBRUARY, 28, 1910-JANUARY 1, 1911.

Receipts.	1910.	1911.
Sales of Oil and other Revenue	$14,193,938	$22,079,639
Dividends on Stock Owned	1,511,040	
Dividends from other than Proprietary Cos.		305,478
Sinking Fund Contributions and Earnings		578,038
Total Receipts	$15,704,978	$22,963,155
Disbursements.		
Production, Transportation, Administration, Purchase of Oil, Etc.	$12,683,551	$18,086,448
Interest on Notes and Deferred Payments	136,424	115,130
Interest on Bonds	156,629	438,558
Taxes	28,957	75,473
Depreciation Reserve	751,076	1,215,294
Sinking Fund		578,039
Balance to Profit and Loss	1,948,341	2,454,213
Total Disbursements	$15,704,978	$22,963,155

Profit and Loss.

Jan. 1, 1911.

	1911.
Reduction in Market Value of Oil on Hand	$ 329,374
Adjustment of Claims Prior Years' Business	55,462
Marine Loss 1909	15,551
Abandoned Pipe Line Surveys	8,534
Balance Dec. 31, 1910	4,190,771
	$4,599,692
Balance Brought Forward	$2,145,479
Balance from Income Accounts 1910	2,454,213
	$4,599,692

BALANCE SHEET, FEBRUARY 28, 1910-JANUARY 1, 1911.

Assets.

		1910.		1911.
Capital:				
Real Estate	$25,107,973		$26,410,144	
Leases	592,000			
Improvements, Developments and Personal Property	9,152,648		10,926,967	
Stocks and Bonds	12,046,837		15,457,310	
Sinking Fund Deposited with Banks			580,894	
		$46,899,458		$53,375,315
Current:				
Cash			$ 742,458	
Loans and Notes Receivable	$ 65,928		58,764	
Agents, Superintendents, Etc.	21,860			
Accounts Receivable	1,873,335		1,726,087	
Material and Supplies	390,026		553,713	
Oil on Hand	2,260,518		1,289,581	
Receivable on Account of Bond Sales	5,779,055		50,320	
		10,390,722		4,420,923
Deferred:				
Str. "J. A. Chanslor" in course of Construction	$ 515,387			
Taxes Paid	846		$ 42,332	
Interest Receivable			74,776	
Str. "William F. Herrin" in course of struction			514,796	
Advance Payments on Oil Purchases			38,000	
Advance Payments on Rentals and Freight			9,630	
Unadjusted Accounts			245	
Pipe Line—Maricopa to Olig			394,049	
I. W. Hellman, Trustee, Sinking Fund	120,040			
Due from Proprietary Companies	475,859			
		1,112,132		1,073,828
Contingent:				
Los Angeles Investment			$ 155,204	
Catch Basin Association			23,261	

	1910.		1911.
Panama-Pacific International Exposition Stock		$ 50,000	
Due from Affiliated Companies		697,004	
Due from Proprietary Companies		440,595	
* Deferred Charges and Bond Discount	$ 1,156,000	$ 1,205,680	2,571,744
Total Assets	$59,558,312		$61,441,810

*This amount will be amortized during the life of the bonds by monthly charge against earnings.

Liabilities.

		1910.	1911.
Capital:			
Capital Stock		$40,000,000	$40,000,000
First Mortgage 5% Net Gold Bonds due August 1, 1922		2,746,000	2,384,000
First Refunding Mortgage 5% Bond due January 15, 1930:			
Authorized Issue	$25,000,000		
Less Amount Authorized for Refunding Outstanding First Mortgage 5% Bonds due, Acquisition of Property and Additional Improvements, in Hands of Trustee	15,000,000	10,000,000	10,712,000
		$52,746,000	$53,096,000
Current:			
Bank Overdraft	$ 48,767		
Freight Payable	159,411	$ 264,875	
Accounts Payable	502,916	524,910	
Audited Vouchers	120,276	203,834	
Notes Payable		400,000	
*Loans and Notes Payable	3,027,500		
Interest Accrued on Bonds to February 28, but not due:			
On First Mortgage Bonds	11,442		
On First Refunding Mortgage Bonds	19,213		

*These notes will be paid from proceeds of bond sales during the next four months.

		1910.		1911.
Interest Accrued on Bonds to Dec. 31, 1910, but not due..			263,536	
Interest Accrued but not Due	28,554		4,170	
Dividends Due, Unpaid	71	$ 3,918,150	71	$ 1,661,396
Deferred:				
Unadjusted Accounts	1,900			
Balance Due Account Construction Str. "J. A. Chanslor" ..	231,500			
Balance Due Account Construction Str. "William F. Herrin"			311,500	
Payments on Stock Purchases, not Due	377,004		1,176,738	
Payments on Real Estate Purchases, not Due	68,400		176,510	
Taxes Estimated	5,000	683,804	24,000	1,688,748
Contingent:				
Unadjusted Accounts			$ 533	
Reserve for Claims on 1910 business			40,000	
Contingent Real Estate Sales			39,500	80,033
Total Liabilities		$57,347,954		$56,526,177
Depreciation Reserve.	$ 514,757		$ 814,922	
Balance to Credit of Profit and Loss	1,695,601	2,210,358	4,100,710	4,915,632
Total		$59,558,312		$61,441,809

BONDS.

Associated Oil Co. First Mtge. 5%.

First Lien on 6,000 acres of land and personal property.

Dated August 1, 1902. Due August 1, 1922.

Interest February-August 1, payable in San Francisco.

Sinking Fund, commencing July 1, 1904, 5% annually of bonds outstanding.

Trustee, Union Trust Company, San Francisco.

Outstanding December 31, 1910	$2,384,000
Reserved in Treasury February 28, 1910	1,095,000
Cancelled by Sinking Fund	1,521,000
Authorized	$5,000,000

Associated Oil Company First Mtge. Refunding 5%.

Dated January 15, 1910. Callable at par on any interest date. Due January 15, 1930.

Interest January-July 15, payable at Agency of Company in New York or San Francisco.

Sinking Fund, commencing December 1, 1910, payment sufficient to retire 1-20 of bonds outstanding; 1911, 1-19; 1912, 1-18, and on December 1, 1929, any balance.

Trustee, Union Trust Company, San Francisco.

Outstanding December 31, 1910	$10,712,000
Reserved for Underlying Issue	2,796,000
Reserved	11,492,000
Authorized	$25,000,000

ASSOCIATED PIPE LINE COMPANY.

Owned jointly by Associated Oil Company and Kern Trading & Oil Company (a proprietary company of the Southern Pacific Company.)

Organized under the laws of California August 27, 1907. Owns and operates pipe line from Volcan, Kern County, to Port Costa, on San Francisco Bay, Contra Costa County, Cal., 280 miles; capacity, 16,000 bbls. daily; also pipe line from McKittrick Field via Coalinga and Mendota to Port Costa, 256 miles, 16,000 bbls, capacity; with wharves, takage, etc., at Port Costa, used jointly by both lines.

Capital.

	Authorized.	Outstanding.
Shares, $100	$7,000,000	$7,000,000

This Company is not a common carrier, transporting only the oil of the Associated Oil Company and the Kern Trading & Oil Company, each contributing its pro rata of expenses monthly according to proportion of oil moved.

ASSOCIATED TRANSPORTATION COMPANY.

All stock owned by Associated Oil Company.

Organized under the laws of California May 27, 1907, to take over the physical properties of the National Oil & Transportation Company, Coalinga Oil & Transportation Company, and Pacific Oil & Pacific Oil & Transportation Company.

Property consists of pipe line, Coalinga to Monterey, Cal., 106 miles, capacity 13,000 bbls. daily, with terminal facilities at Monterey, including wharves, tankage, etc.; also pipe line, Santa Maria to Gaviota, Santa Barbara County, Cal., 50 miles; capacity, 18,000 bbls. daily; with wharves, tankage, etc., and a refinery at Gaviota with a capacity of 7,000 bbls. daily; also 4 tank steamers, 4 large schooners, 3 barges and 3 tugs.

Capital.

	Authorized.	Outstanding.
Shares, $100	$10,000,000	$4,789,882

Dividends.

Year ended February 28, 1910, $929,258.56.

INCOME ACCOUNT FOR THE YEAR ENDED FEBRUARY 28, 1910.

Receipts.

Vessel Earnings, Pipe Line Earnings and other Revenues	$2,235,084
Total Receipts	$2,235,084

Disbursements.

Vessel and Pipe Lines Operating Expense	$ 979,322
Taxes	12,382
Insurance	73,182
Depreciation Reserve	211,937
Dividends Paid	929,259
Balance to Profit and Loss	29,002
Total Disbursements	$2,235,084

AMALGAMATED OIL COMPANY.

Los Angeles, Cal.

Controlled by Associated Oil Company through ownership of 50% of capital.

Organized under the laws of California October 27, 1904. Owns all stock of the Arcturus Oil Company, Salt Lake Oil Company, and Utah-California Consolidated Oil Company.

The Amalgamated Oil Company and its proprietary companies on February 28, 1910, owned in fee and held under lease the following acreage in Los Angeles County:

The Amalgamated Oil Company, in Fee	735.87
The Amalgamated Oil Company, Under Lease	1,817.52
Arcturus Oil Company, Under Lease	253.71
Salt Lake Oil Company, Under Lease	317.74
Total	3,124.84

Has in operation 138 wells, producing 4,948 bbls. daily; oil marketed by Associated Oil Company. Owns pipe line to Los Angeles; capacity, 15,000 bbls. daily; terminus at Los Angeles; 6 acres with storage tanks, distributing pipe lines, etc.; also refinery, capacity, 3,000 bbls. daily.

Officers.

Burton E. Green, President; W. S. Porter and M. J. Connell, Vice-Presidents; Charles B. Anderson, Secretary; F. B. Sutton and J. L. Bruce, Assistant Secretaries.

Directors.

F. H. Buck, M. J. Connell, Burton E. Green, W. F. Herrin, W. S. Porter.

Head office, Los Angeles, Cal.

Annual meeting first Tuesday in April.

Capital.

	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends.

Year ended Dec. 31, 1910, $250,000.

Earnings.

	Gross.	Net.
1908	$3,590,605	$784,181
1909	3,320,880	650,442

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDED FEBRUARY 28, 1910-JANUARY 1, 1911.

Receipts.

	1910.	1911.
Sales of Oil and other Revenue	$2,785,689	$3,382,525
Dividends on Stocks Owned	572,000	313,900
Total Receipts	$3,357,689	$3,696,425

Disbursements.

	1910.	1911.
Production, Transportation, Administration, Purchase of Oil, etc.	$2,640,780	$3,074,226
Interest on Notes and Deferred Payments	14,745	20,789
Taxes	3,318	5,309
Depreciation Reserve	76,447	98,198
Dividends Paid	550,000	250,000
Balance to Profit and Loss	72,399	247,903
Total Disbursements	$3,357,689	$3,696,425

STERLING OIL AND DEVELOPMENT COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Company through stock ownership of 70% of capital.

Organized under the laws of California October 30, 1899. Owns 160 acres in Kern River Oil Fields, 80 acres in McKittrick Oil Fields; of this 40 acres are leased to Vesta Oil Company on 33 1-3% royalty, and 20 acres to Sovereign Oil Company on 15% royalty; 35 oil wells and 5 water wells.

Officers.

W. S. Porter, President; O. Scribner, Vice-President; G. Sheridan, Secretary; W. A. Sloan, Treasurer.

Directors.

F. H. Buck, J. A. Chanslor, Burton E. Green, W. F. Herrin, W. S. Porter, O. Scribner, W. A. Sloan.

Head office, Wells Fargo & Company Building, San Francisco.

Annual meeting second Tuesday in February.

Capital.

	Authorized.	Outstanding.
Shares, $1	$250,000	$250,000

Dividends.

1908, $300,000; 1909, $250,000; 1910, $31,250.

Earnings.

	Gross.	Net.	Surplus.
1908	$341,368	$289,645	*$10,335
1909	353,013	290,071	40,071

*Deficit.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1909-JANUARY 1, 1911.

Receipts.

	1909.	1910.
Sales of Oil and other Revenue	$353,013	$276,979
Total Receipts	$353,013	$276,979

Disbursements.

Production, Administration, etc.	$ 57,442	$110,217
Interest on Notes and Deferred Payments	3,743	2,925
Taxes	1,757	4,687
Depreciation Reserve		53,512
Dividends Paid	250,000	31,250
Balance to Profit and Loss	40,071	74,388
Total Disbursements	$353,013	$276,979

WEST COAST OIL COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Company through stock ownership of 70% of capital.

Organized under the laws of California June 23, 1908, period fifty years. Owns in fee 170 acres and holds under lease 993 acres in Los Angeles County; has right to drill wells on leased lands for twenty years and to pump oil as long as it lasts.

Officers.

W. S. Porter, President; O. Scribner, Vice-President; Miss G. Sheridan, Secretary; W. A. Sloan, Treasurer.

Directors.

F. H. Buck, J. A. Chanslor, B. E. Green, W. F. Herrin, W. S. Porter, O. Scribner, M. H. Whittier.

Head office, Wells Fargo Building, San Francisco.

Annual meeting first Tuesday in April.

Capital.

	Authorized.	Outstanding.
Preferred, $100	$2,500,000	$1,040,800
Common	2,500,000	1,040,800

Dividends.

During 1910, three dividends on Preferred Stock at $2 per share.

Total dividends paid, $124,896.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1909-JANUARY 1, 1911.

Receipts.

	1909.	1910.
Sales of Oil and other Revenue	$117,497	$145,881
Balance to Profit and Loss		43,268
Total Receipts	$117,497	$189,149

Disbursements.

Production, Administration, etc.	$ 27,064	$ 59,667
Royalties	14,312	
Depreciation Reserve		67,034
Dividends Paid	62,448	62,448
Balance to Profit and Loss	13,673	
Total Disbursements	$117,497	$189,149

CALIFORNIA COAST OIL COMPANY.

Controlled by Associated Oil Company and Union Oil Company through stock ownership, each holding 50% of capital.

Organized under the laws of California. Holds under lease about 1,000 acres in Santa Maria Field, Santa Barbara County.

Head office, Los Angeles.

Capital.

	Authorized.	Outstanding.
Shares, $1	$200,000	$200,000

Dividends.

In 1910 paid $241,500.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1909-JANUARY 1, 1911.

Receipts.

	1909.	1910.
Sales of Oil and other Revenue	$362,865	$283,737
Balance to Profit and Loss		23,781
Total Receipts	$362,865	$307,518

Disbursements.

Production, Administration, Royalty, etc.	$ 50,813	$ 48,527
Depreciation Reserve	16,839	17,491
Dividends Paid	243,700	241,500
Balance to Profit and Loss	51,513	
Total Disbursements	$362,865	$307,518

PIONEER MIDWAY OIL COMPANY, CONS.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDED JANUARY 1, 1911.

Receipts.

Sales of Oil and other Revenue	$163,966
Total Receipts	$163,966

Disbursements.

Production, Administration, etc.	$ 16,890
Depreciation Reserve	51,931
Balance to Profit and Loss	95,145
Total Disbursements	$163,966

SALT LAKE OIL COMPANY OF CALIFORNIA.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDED JANUARY 1, 1911.

Receipts.

Sales of Oil and other Revenue	$898,120
Total Receipts	$898,120

Disbursements.

Production, Transportation, Administration, Purchase of Oil, Royalty, etc	$483,354
Taxes	9,141
Depreciation Reserve	167,087
Dividends Paid	201,300
Balance to Profit and Loss	37,238
Total Disbursements	$898,120

ARCTURUS OIL COMPANY.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDED JANUARY 1, 1911.

Receipts.

Sales of Oil and other Revenue	$302,977
Balance to Profit and Loss	14,942
Total Receipts	$317,919

Disbursements.

Production, Transportation, Administration, Royalties, etc.	$101,341
Taxes	2,783
Depreciation Reserve	101,195
Dividends Paid	112,600
Total Disbursements	$317,919

BAY CITY OIL COMPANY.

Pasadena, Cal.

Organized under the laws of California October 28, 1899. Owns 220 acres in fee at Midway. Leased.

Officers.

J. H. Dorn, President; W. B. Loughery, Vice-President; Ira J. H. Sykes, Secretary and Treasurer.

Directors.

J. H. Dorn, H. C. Hotaling, W. B. Loughery, W. E. Nichols, Ira J. H. Sykes.

Head office, 30 S. Raymond Avenue, Pasadena.

Annual meeting second Thursday in October.

Capital.

	Authorized.	Outstanding.
Shares.	$500,000	$500,000

Dividends.

Bi-monthly, 2%. Paid to May 1, 1911, $185,000.

BROOKSHIRE OIL COMPANY.

San Luis Obispo, Cal.

Organized under the laws of California. Owns 392 acres at Santa Maria, Cal.; 9 wells, 2 drilling, and 260 acres at Midway, Cal., (mining claims); 3 wells drilling.

Officers.

J. W. Barneberg, President; Henry Bahr, Secretary.

Directors.

J. W. Barneberg, Thomas J. Brookshire, H. H. Carpenter, A. F. Fitzgerald, R. R. Muscio, M. D. Tognazzini, Valerio Tognazzini.

Head office, San Luis Obispo, Cal.

Annual meeting third Tuesday in December.

Capital.

	Authorized.	Outstanding.
Shares, $1	$500,000	$500,000

Dividends.

Paid 45. Total, $432,500. None since January 1, 1910.

CARIBOU OIL MINING COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns 100 acres at Coalinga, 80 at Midway, in fee and patented; 21 wells at Coalinga, capacity, 58,439 bbls. per month.

Officers.

H. H. Hart, President; J. H. Dearin, Vice-President; James Lewis, Secretary.

Directors.

J. H. Dearin, H. H. Hart, Mrs. Orpha Hart, John Hinkel, William A. Spinks.

Head office, 426 Mills Building, San Francisco.

Annual meeting second Thursday in June.

Capital.

	Authorized.	Outstanding.
Shares, $1	$1,000,000	$807,030.

Dividends.

Monthly, 25 cents per share. Total to date, $922,640 to March 31, 1911.

EUCLID OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California in 1900. Owns the S. E. ten acres of Section 30, Township 28 South, Range 28 East, in Kern River Field. Leased to Wrenn Oil Company for next four years on 50% royalty. 7 wells producing about 7,000 bbls. per month.

Officers.

M. V. McQuigg, President; Frank S. Wallace, Vice-President; A. J. Wallace, Secretary.

Directors.

S. Frank Johnson, M. V. McQuigg, H. L. Noxon, A. J. Wallace, Frank S. Wallace.

Head office, 421 Homer Laughlin Building, Los Angeles.

Annual meeting third Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $1	$350,000	$350,000

Dividends.

February 1, 1911, ½ cent per share. Total, $143,250.

HOMESTAKE OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California September 11, 1899. Owns 160 acres at Coalinga, Cal., leased to Home Oil Company at 1-8 royalty until 1917.

Officers.

R. A. Clark, President; I. J. Egan, Secretary.

Directors.

R. A. Clark, S. P. Dent, I. J. Egan, F. T. Martens, H. A. Whitley.

Head office, 354 Pine Street, San Francisco.

Annual meeting third Saturday in September.

Capital.

	Authorized.	Outstanding.
Shares, $10	$100,000	$100,000

Dividends.

March 16, 1911, 10 cents. Paid 50. Total, $82,250.

LINDA VISTA OIL COMPANY.

Oakland, Cal.

Organized under the laws of California November 23, 1900. Owns 17 1-3 acres in fee, Kern River District; 9 oil wells, 1 water well.

Officers.

E. A. Heron, President; F. M. Umphred, Vice-President; A. H. Breed, Secretary.

Directors.

A. H. Breed, H. L. Breed, E. A. Heron, E. Lehnhardt, John Mitchell, James P. Taylor, F. M. Umphred.

Head office, 1102 Broadway, Oakland, Cal.

Capital.

	Authorized.	Outstanding.
Shares, 50 cents	$250,000	$191,925

Dividends.

Paid 24, to January 19, 1911. Total, $88,286.

MASCOT OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California November 11, 1901. Leases on ⅛ royalty N.E.¼, Sec. 26, T. 32, S. R. 23, E., M. D. B. & M. at Midway Field, Kern County, Cal.; 37 completed wells with average daily production of 2,500 to 3,000 bbls.

Officers.

T. Spellacy, President; J. D. Thomson, Vice-President; W. M. Wallace, Secretary and Treasurer.

Directors.

P. E. Spellacy, T. Spellacy, J. D. Thomson, M. B. Tuttle, W. M Wallace.

Head office, 577-581 I. W. Hellman Building, Los Angeles.

Annual meeting second Monday in November.

Capital.

	Authorized.	Outstanding.
Shares, $1	$500,000	$499,700

Dividends.

3% per month on par value of stock. Total to March 20, 1911, $150,000.

MEXICAN PETROLEUM COMPANY (OF CALIFORNIA).

Los Angeles, Cal.

Organized under the laws of California. Owns 150,000 acres of land in the States of San Luis Potosi, Vera Cruz and Tamaulipas, Mexico, all in one body.

Officers.

E. L. Doheny, President; C. A. Canfield, Vice-President; C. E. Harwood, Second Vice-President; O. D. Bennett, Secretary; Norman Bridge, Treasurer; Herbert G. Wylie, General Manager.

Directors.

Norman Bridge, C. A. Canfield, E. L. Doheny, C. E. Harwood, W. G. Kerckhoff, C. Leonardt, A. P. Maginnis, C. W. Smith, E. T. Stimson.

Head office, 606 Security Building, Los Angeles.

Annual meeting third Wednesday in March.

Capital.

	Authorized.	Outstanding.
Shares, $1	$10,000,000	$6,564,634

Dividends.

March 31, .01 1-3 cents, $85,617. Total, $4,113,350.

Earnings.

Not reported.

MONTE CRISTO OIL AND DEVELOPMENT COMPANY.

San Francisco, Cal.

Organized under the laws of California December 5, 1899. Owns 140 acres at Kern River and 160 acres at Sunset, in fee simple; 73 producing wells; daily production about 3,000 bbls. April 1, 1910, contracted for with Standard at 50 cents for three years.

Officers.

Henry Ach, President; I. L. Rosenthal, Vice-President; A. A. Power, Secretary.

Directors.

Henry Ach, A. A. Power, D. S. Rosenbaum, I. L. Rosenthal, M. Sondheimer.

Head office, Balboa Building, San Francisco.

Annual meeting second Monday in December.

Capital.

	Authorized.	Outstanding.
Shares, $1	$500,000	$500,000

Dividends.

March 18, 1911, 5 cents, $25,000. Total, $915,000. Four assessments levied.

NEVADA COUNTY OIL COMPANY.

Nevada City, Cal.

Organized under the laws of California. Leases 30 acres at Kern River, S. W. ¼ of S. E. ¼ of Sec. 30, Township 28, Range 28, Kern River.

Officers.

D. E. Morgan, President; W. B. Robb, Secretary.

Directors.

F. L. Arbogast, S. W. Marsh, D. E. Morgan, E. T. R. Powell, W. B. Robb.

Head office, Nevada City, Cal.

Annual meeting September 21st.

Capital.

	Authorized.	Outstanding.
Shares, $1	$250,000	$227,000

Dividends.

October 12, 1908, .04 cents, $10,000. Total, $40,000.

PALMER OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California September 24, 1906. Owns 720 acres in fee simple, and leases 160 acres on twenty-year continuing lease in Santa Maria Field, Santa Barbara County, Cal. Total acreage, 880. 4 producing wells, with four in process of drilling. Monthly production from two wells has averaged better than 118,499 barrels per month.

Officers.

Frank L. Brown, President; Lewis A. Hilborn, First Vice-President; J. C. Kemp van Ee, Second Vice-President; H. C. Stratton, Secretary; Frank A. Fether, Superintendent.

Directors.

Frank L. Brown, Lewis A. Hilborn, J. C. Kemp van Ee, Charles E. Ladd, H. C. Stratton.

Head office, Crocker Building, San Francisco.

Annual meeting third Monday in September.

Capital.

	Authorized.	Outstanding.
Shares, $1	$2,000,000	$1,872,081

Dividends.

Monthly, 25th, 1%. Nos. 1 to 25 to June 1, 1911, $522,899.01.

The following deliveries of oil were made during the year ended May 31. 1911:

	Barrels.	Value.
Associated Oil Co.	391,652	$195,826
Union Oil Co.	422,179	232,199
Sundry Deliveries	33,625	21,013
Total Sales of Oil	847,456	$449,038
Used on Property	24,533	12,267
Oil on Hand	550,000	220,000
Total Production for Twelve Months	1,421,989	$681,305

BALANCE SHEET AUGUST 31, 1910.

Assets.

Capital Assets:		
Lands, 880 acres, valued at	$2,080,000	
Development, Improvements, etc.	442,026	$2,522,026
Current Assets:		
Oil on Hand—218,800 bbls. @ 45 cents	$ 98,460	
Accounts Receivable	75,395	
Cash in Banks and on Hand	38,754	212,609
Total Assets		$2,734,635

Liabilities.

Capital Stock:			
Authorized		$2,000,000	
Less: In Treasury		197,990	$1,802,010
Capital Surplus:			
Increase in valuation of lands, less discount and commission on Capital Stock sold			564,906
Deferred Payments on Lands:			
Due January 1, 1911		$ 8,000	
February 1, 1911		12,500	
February 1, 1912		20,500	
Interest Accrued on above		5,193	46,193
Current Liabilities:			
Bills Payable		$ 8,559	
Accounts Payable		84,712	93,271
Surplus:			
Balance September 30, 1909		$ 71,204	
Add: Profit for 11 months ending Aug. 31, 1910	$355,272		
Less: Dividends paid	198,221	157,051	228,255
Total Liabilities			$2,734,635

PEERLESS OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California October 9, 1899. Owns 60% of Fulton Oil Company and 60% of Coalinga Peerless Oil Company. Owns 160 acres at Kern River, Cal.; 56 oil wells and equipment.

Officers.

John M. Wright, President; T. C. Petersen, Vice-President; H. C. Park, Secretary.

Directors.

F. P. Cutting, R. L. Mann, H. C. Park, T. C. Petersen, John M. Wright.

Head office, 824 Crocker Building, San Francisco.

Annual meeting first Tuesday after third Monday in January.

Capital.

	Authorized.	Outstanding.
Shares, $10	$1,000,000	$1,000,000

Dividends.

September 20th, 1909, 6 cents, $6,000. Total, $801,000.

PINAL OIL COMPANY.

Santa Maria, Cal.

Organized under the laws of California. Owns 432 acres in fee and leases 482 acres on ⅛ royalty at Santa Maria, Cal.; 25 wells, 3 drilling; monthly production, 75,000 to 90,000 bbls.

Officers.

M. Fleisher, President; J. F. Goodwin, Secretary and Manager.

Directors.

J. W. Atkinson, E. W. Clark, T. R. Finley, M. Fleisher, S. Fleisher, J. F. Goodwin, B. Pezzoni, P. O. Tietzen, H. Werner.

Head office, Santa Maria, Cal.

Annual meeting second Saturday in October.

Capital.

	Authorized.	Outstanding.
Shares, $1	$200,000	$149,920

Dividends.

October 30, 1910, 10 cents per share. Paid, 62. Total $992,045.50.

PREMIER OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California September 5, 1907. Leases on 1-6 royalty S. E. ¼, Sec. 24, T. 20, S. R. 14, E., M. D. B. & M. at Coalinga Oil Field, Cal.; 14 completed wells with average daily production of 1,600 to 2,000 bbls.

Officers.

T. Spellacy, President; P. E. Spellacy, Vice-President; W. M. Wallace, Secretary and Treasurer.

Directors.

Clarence J. Berry, P. E. Spellacy, T. Spellacy, J. D. Thomson, W. M. Wallace.

Head office, 577-581 I. W. Hellman Building, Los Angeles.

Annual meeting second Monday in November.

Capital.

	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000

Dividends.

July 20, 1910, 1 cent per share. Total $40,000.

PRODUCERS OIL COMPANY.

Fresno, Cal.

Organized under the laws of California October, 1899. Owns 600 acres, W ½ Sec. 23, S. ½ Sec. 22, T. 32, R. 23, at Midway, Cal., patented and fully paid; 320 leased out; 17 wells.

Officers.

B. F. Shepherd, Jr., President; F. H. Short, Vice-President; W. G. Cochrane, Secretary.

Directors.

E. R. Bishop, W. G. Cochrane, B. F. Shepherd, Jr., F. H. Short, Charles Teague.

Head office, 1011 J Street, Fresno, Cal.

Annual meeting November 4th.

Capital.

	Authorized.	Outstanding.
Shares, $5	$500,000	$400,000

Dividends.

September 22, 1910, 50 cents, $40,000. Total, $120,000. Three assessments, last delinquent May 25, 1903.

Earnings.

Not reported.

RECORD OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California March 3, 1905. Owns 40 acres, Sec. 22, Township 19, R. 15, at Coalinga, Cal., 7 wells drilled, 2 drilling.

Officers.

H. H. Hart, President; J. F. Humburg, Vice-President; J. H. Lewis, Secretary and Treasurer.

Directors.

J. H. Dearin, H. H. Hart, John Hinkel, J. F. Humburg, M. J. Lindsay.

Head office, 426 Mills Building, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, $2	$200,000	$200,000

Dividends.

March 15, 1911, 10 cents, $10,000. Total, $152,500. Assessment of 10 cents per share in February, 1909.

Earnings.

About $27,500 per month.

RICE RANCH OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California March, 1904. Owns 40 acres at Orcutt, Santa Barbara County, Cal.; 7 wells, monthly production, 12,000 bbls.

Officers.

C. J. Kubach, President; J. H. Edmonds, Vice-President; Charles F. Bicknell, Secretary; Guy Craig, Superintendent.

Directors.

A. A. Dougherty, J. H. Edmonds, Lee C. Gates, C. J. Kubach, C. Leonardt, R. D. Robinson, H. F. Vollmer.

Principal Place of Business, Orcutt, Cal.

Branch office (Exec. Committee), 668 Pacific Electric Building, Los Angeles.

Annual meeting third Monday in March.

Capital.

	Authorized.	Outstanding.
Shares, $1	$300,000	$300,000

Dividends.

December 31, 1910, 3 cents per share. Total, $135,000, to April 1, 1911.

SAN FRANCISCO AND McKITTRICK OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California December 11, 1899. Owns 150 acres under U. S. Patent at McKittrick, Cal.; 14 producing wells, 1 drilling; average daily production, 1,500 bbls.

Officers.

A. N. Lewis, President; H. U. Maxfield, Secretary and Treasurer.

Directors.

James H. Bishop, Claus Kroeger, A. N. Lewis, H. U. Maxfield, A. V. Lisenby.

Head office, 607 Monadnock Building, San Francisco.

Annual meeting second Tuesday in December.

Capital.

	Authorized.	Outstanding.
50,000 Shares, $10	$500,000	$490,500

Dividends.

November 1, 1910, 30 cents, $14,985. Total, $459,540.

SAUER DOUGH OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California January 7, 1901. Owns property at Coalinga and McKittrick, Cal.; 30 acres W.½ of N.W.¼ of S.W.¼ and N.W.¼ of S.W.¼ of S.W.¼, Sec. 22, T. 19, S. R. 15 E.; 40 acres S.E.¼, of N.W.¼, Sec. 4, T. 27 S., R. 21 E., M. D. B. and M.; 160 acres S.½ of S.½ of Sec. 23, T. 29 S., R. 21 E.

Only property developed, 30 acres in Sec. 22, T. 19, S. R. 15 E. No work done on any other property.

Officers.

George T. Cameron, President; W. Gregg, Jr., Vice-President; James H. Cameron, Secretary.

Directors.

John Barneson, W. R. Berry, George T. Cameron, James H. Cameron, W. Gregg, Jr.

Head office, Crocker Building, San Francisco.

Capital.

	Authorized.	Outstanding.
Shares, 50 cents	$250,000	$99,750

Dividends.

March 21, 1911, 2½ cents, $4,988. Paid, 62. Total, $584,136, and $58,000 Recovery Oil Co. Stock, par value, $1.

Earnings.

Not Reported.

SECTION TWENTY-FIVE OIL COMPANY.

Bakersfield, Cal.

Organized under the laws of California. Owns 290 acres U. S. Patent, Sec. 25, T. 22, R. 23, at Midway, Cal. Contract with Associated Oil Company, March 22, 1910, 4,000,000 bbls. at 50 cents; 15 wells.

Officers.

T. E. Sullivan, President; C. A. Barlow, Secretary.

Directors.

C. A. Barlow, H. A. Jastro, Thomas O'Brien, J. C. Sperry, T. E. Sullivan.

Head office, 1503 Nineteenth Street, Bakersfield, Cal.

Annual meeting first Monday in October.

Capital.

	Authorized.	Outstanding.
Shares, $1	$40,000	$40,000

Dividends.

Monthly, 25 cents per share, or 25% on par value.

SESNON OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California February 17, 1908. Owns 34 acres at Kern River, Cal.; 15 producing wells, and complete plant.

Officers.

W. T. Sesnon, President; James J. Fagan, Vice-President; W. E. Knowles, Secretary.

Directors.

James J. Fagan, W. E. Knowles, W. T. Sesnon.

Head office, 928 Monadnock Building, San Francisco.

Annual meeting second Tuesday in March.

Capital.

	Authorized.	Outstanding.
Shares, $1	$100,000	$100,000

Dividends.

Paid, 19, to April 5, 1911. Total, $169,500.

S. W. & B. OIL COMPANY.

Bakersfield, Cal.

Organized under the laws of California March 23, 1904. Leases, 1-6 royalty, 40 acres at Coalinga, Cal., Sec. 6, T. 20, R. 15. 6 producing wells.

Officers.

L. P. St. Clair, President; E. W. King, Vice-President; H. W Thomas, Secretary.

Directors.

Robert Belcher, H. A. Jastro, E. B. King, E. W. King, L. P. St Clair.

Head office, Bakersfield, Cal.

Annual meeting second Tuesday in March.

Capital.

	Authorized.	Outstanding.
Shares, $1	$400,000	$377,881

Dividends.

September 10, 1909, 1 cent, $3,779. Total payments, $41,567.

TRADERS OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California June, 1907. Owns the following lands:

Coalinga Field.

S.W.¼ of Sec. 24, S.½ of N.½ of N.E.¼ of N.W.¼; S.½ of N.½ of N.E.¼, and N.W.¼ of N.W.¼ of N.E.¼ of Sec. 26. Also S.W.¼ of S.E.¼ of Sec. 35. All in Township 20, South, Range 14, Coalinga Field. Total ..... 250 acres

Midway Field.

In Sec. 23, Township 32 South, Range 23. Total ..... 100 acres

Kern River Field.

Twenty year lease on the S.E¼ of S.E.¼ of Sec. 19, Township 28, South, Range 28, E. Total ..... 40 acres

Devil's Den District.

S.W.¼ of Sec. 10, Township 25, South, Range 19 E., 160 acres. Making a total of ..... 550 acres

Developments: Coalinga, 25 wells, 9 new rigs constructed; Kern River, 14 wells, 6 new rigs; Midway, 5 wells, 1 new rig. Also seven boiler houses; two 37,000 bbl. storage tanks; six 1,600 bbl. measuring tanks; five 1,200 bbl. measuring tanks; four 1,200 bbl. water tanks; office buildings, bunk houses, store houses, blacksmith shops, boarding houses, tools, steam lines, water lines, pumps, tanks, and other necessary equipment.

Officers.

M. V. McQuigg, President; M. N. Avery, Vice-President; A. J. Wallace, Secretary.

Directors.

M. N. Avery, P. A. English, M. S. Gregory, F. R. McQuigg, M. V. McQuigg, George E. Somarindyck, A. J. Wallace, Frank S. Wallace, J. Benson Wrenn.

Head office, 421 Homer Laughlin Building, Los Angeles.

Capital.

	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends.

May 15, 1910, $1 per share.

Total dividends to date, $209,096.

Earnings.

Not reported.

UNION OIL COMPANY OF CALIFORNIA.

(No information obtainable from Company. The following believed to be reliable:)

Organized under the laws of California October 17, 1880. Engaged in producing, transporting, manufacturing and marketing crude petroleum and its products. January 1, 1911, controlled the following properties:

	Fee Acres.	Min. Rights Fee Acres.	Lease Acres.	Mineral Locat'ns.
Ventura County	4,667.74	61,626.09	5,843.31	4,661.65
Los Angeles County	424.73	8,361.03	1,095.70	
Orange County	4,279.07	60.00	3,056.00	
San Benito County	271.22	2,455.08		640.00
Humboldt County		3,168.20		
Kings County	80.00			
Santa Barbara County	23,183.30	54,738.47	7,690.75	
Fresno County	781.50		160.00	
San Luis Obispo County	1,774.41			4,320.00
Kern County	617.44		10,056.13	1,840.00
Monterey County			23,800.00	
Contra Costa County	116.05			
Distributing Stations	35.54	1.03		
Total	36,231.00	130,409.90	51,701.89	11,461.65

Number of producing wells January 1, 1911, 352; 11 tank ships, 4 tank barges and 1 tug; total carrying capacity, 466,950 barrels. Miles of pipe line January 1, 1911, 681.49. Tankage, January 1, 1911, barrels, 8,407,745.

The Union Oil Company of California on December 31, 1909, owned stock in the following Corporations, either directly or through other holding Companies (no information obtainable since that date):

Name of Corporation.	Authorized Capital.	Shares Issued.	Owned by U. O. C. of Cal.
Mission Transportation and Refining Company	2,500,000	25,000	Practically all.
Union Transportation Co.	3,000,000	30,000	Practically all.
Mission Transfer Co.	250,000	2,500	Practically all.
Newlove Oil Co.	1,500,000	15,000	Control Contract.
Santa Maria Oil & Gas Co.	500,000	416,822	Practically all.
California Coast Oil Co.	200,000	2,000	One-half.
Claremont Oil Co.	500,000	483,428	Over One-half.
California Industrial Co.	500,000	3,003	One-third.
Pitcher & Garbutt Oil Co.	500,000	487,060	Four-tenths.
John Irwin Oil Co.	30,000	140	One-half.
Old Keystone Oil Co.	100,000	935	Nine-tenths.
Pioneer Pipe Line Co.	50,000	310	Practically all.
Union Steamship Co.	5,000,000	* 50,000	Practically all.
United Steamship Co.	1,000,000	3,512	One-half.
Los Angeles Oil Co.	50,000	10,000	Six-tenths.

	Authorized Capital	Shares Issued	Owned by U. O. C. of Cal.
Union Well Supply Co.	100,000	750	Practically all.
Union Oil Tool Co.	500,000	5,000	Over One-half.
Kaiser Oil Co.	100,000	100,000	Over One-half.
Outer Harbor Dock & Wharf Company	3,000,000	26,257	Control Contract.
Producers Transportation Co.	7,000,000	70,000	Over One-half.
Pectan Steamship Co.	5,000	1,000	Practically all.
Lake View Oil Co.	100,000	100,000	Over One-half.

*Only a few shares of the Union Steamship Company stock have been issued. The Union Oil Company of California holds a stock order for the balance of the stock.

Officers.

Lyman Stewart, President; William L. Stewart, First Vice-President; J. S. Torrance, Second Vice-President; Robert Watchorn, Treasurer and Assistant to President; Giles Kellogg, Secretary; John McPeak, Assistant Secretary; R. H. Handy, Assistant Secretary and Transfer Agent.

Directors.

F. C. Bolt, Edwin T. Earl, Frank A. Garbutt, Giles Kellogg, W. W. Orcutt, William R. Staats, Lyman Stewart, William L. Stewart, J. S. Torrance, W. G. Tubby, Robert Watchorn.

Principal Place of Business, Oleum (P. O. Rodeo) Contra Costa County, Cal .

Main office, Security Building, Los Angeles; San Francisco, Mills Building.

Annual meeting third Thursday in January.

Capital.

	Authorized.	Outstanding.
Shares, $100	$50,000,000	$29,609,700

June 1, 1910, Union Oil Company offered a portion of its unissued capital to its shareholders and also to shareholders of United Petroleum Company and Union Provident Company for $100 per share; shareholders entitled to purchase one share of new stock for each 12½ shares owned.

Dividends.

Monthly, 21st., 60 cents.

Total dividends paid by Company to Dec. 31, 1910	$23,520,944
This includes special dividend declared Aug. 20, 1908	15,794,800
Leaving amount paid in regular dividends	$ 7,726,144
Present rate of dividend on par value	7.2%

From the Annual Report of the Company's Auditor.

	Shares.	Par Valuation.
Total Outstanding Shares of Stock, Dec. 1, 1910	296,097	$29,609,700
Average Par Valuation, 12 months	274,087	27,408,700
Gross Earnings, 12 months	$12,828,679	
Oils and other Supplies used for manufacture, 12 months	$3,851,832	
Depreciation, 12 months	619,253	
Expenses, 12 months	5,095,031	9,566,116
Net Earnings, 12 months		$3,262,563
Monthly Average Net Earnings		271,880
Rate per cent. of Net Earnings on Average Outstanding Stock		11.9%
Net Earnings as above	$ 3,262,563	
Dividends Paid (12)	1,703,617	
Surplus after deducting dividends		$1,558.946
Rate per cent. of Dividends paid on Average Par Valuation Outstanding Stock	6.21%	
Increase in Dividends over Year 1909		$ 225,849

Analysis and Segregation of Expenses for the Year 1910.

Rental of Properties, Vessels, Pipe Lines, Water and Gas Lines from Affiliated Companies	$ 564,000
Refineries, including Oil run through stills	4,468,687
Operating Wells, General Expense, Interest, Taxes, Legal Services, Salaries, Office Rents, Operating Drilling Tools, Water and Gas Lines, Miscellaneous Items	1,518,370
Transportation Expenses by land and water, Operating Expense of various Branches, Stations and Offices	2,395,806
Depreciation Written Off for Material on Leases, in Wells and on other Items	619,254
Total Expenditures as above	$9,566,117

EARNINGS

Comparative Statement for Nine Years.

Year	Per Cent of Net Earnings on Outstanding Stock	Charged off for Depreciation on Plant	Net Earnings	Dividends	Surplus
1902	5.7%	$ 47,352	$ 299,048	$ 215,119	$ 83,929
1903	6.2%	55,068	333,387	151,113	182,275
1904	9.4%	67,407	520,839	153,769	367,069
1905	15.8%	96,725	1,001,397	392,557	608,841
1906	15.0%	187,348	1,029,478	561,109	468,369
1907	27.6%	264,458	2,080,772	877,564	1,203,208
1908	25.5%	436,471	3,022,933	1,240,178	1,782,755
1909	10.8%	495,375	2,655,177	1,477,767	1,177,409
1910	11.9%	619,254	3,262,563	1,703,617	1,558,946
Total for 9 years		$2,269,458	$14,205,594	$6,772,793	$7,432,801
Average	14.2%	$252,162	$1,578,399	$752,532	$825,867

BONDS.

Union Oil Company of California First Lien 5% Twenty Year Sinking Fund.

Secured by First Lien on all real property and securities owned by the Company.

Dated January 2, 1911. Callable for Sinking Fund at 102½ and interest, entire issue at 105 and interest. Due January 2, 1931.

Interest January-July 2, payable at Company's office in Los Angeles and New York. May be made payable in London, Berlin, Frankfort O/M, Amsterdam, Paris and Switzerland.

Sinking Fund, commencing May 1, 1912, one-twentieth of bonds outstanding; 1913, one nineteenth, and so on until 1930, when annual payment shall amount to one-half of bonds outstanding.

Trustees, Equitable Trust Company, New York; Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 5,000,000
Reserved for other issues guaranteed	8,335,000
Reserved	6,665,000
Authorized	$20,000,000

UNION PROVIDENT COMPANY.

The following is taken from the Annual Report of December 31, 1909; none issued in 1910.

Organized under the laws of California June 20, 1905, as a holding company to own Union Oil Company of California. Shares may accumulate a special expense fund to provide for the distribution of its dividends.

Officers.

Lyman Stewart, President; W. L. Stewart, Vice-President; Giles Kellogg, Secretary and Treasurer; John McPeak, Assistant Secretary and Assistant Treasurer; R. H. Handy, Assistant Secretary and Transfer Agent.

Directors.

F. C. Bolt, W. G. Hughes, Giles Kellogg, Lyman Stewart, W. L. Stewart, Walter G. Tubby, Robert Watchorn.

Principal Place of Business, Oleum, Contra Costa County, Cal.

Main office, Security Building, Los Angeles.

Capital.

	Authorized.	Outstanding.
Shares, $100	$25,000,000	$12,248,271

Dividends.

Monthly, 21st, 60 cents.

Investments.

Union Oil Company of California	122,482.71 Shares.

Special Expense Fund.

United Petroleum Company, 64 shares	$6,400
Union Oil Company 9 shares	900
Cash	114
	$7.414

UNITED PETROLEUM COMPANY.

The following is taken from the Annual Report of December 31, 1909; none issued in 1910.

Organized under the laws of California January 25, 1899, as a holding Company. Holds 80,824.41 shares of Union Oil Company of California stock or its equivalent in Union Provident Company stock, as its principal.

Special Investments in Addition to Above.

	Shares.			
Union Oil Company of Cal.	1,110	@ $100,	Mkt. Val.,	$111,000
Pitcher & Garbutt Oil Co.	198,909	@ Cost,		27,996
California Industrial Co.	200	@ $125,	Mkt. Val.,	25,000
Newlove Oil Co.	1,700	@ $130,	Mkt. Val.,	221,000
Union Transportation Co. Bonds	192	@ Mkt. Val.,		182,400
Producers Transportation Co. Bonds	81	@ $150,	Mkt. Val.,	121,500
Producers Transportation Co. Shares	810			
				$688,896
Net Accounts Payable				328,805
Balance in Special Investment Account				$360,091

Officers.

Lyman Stewart, President; W. L. Stewart, Vice-President; Giles Kellogg, Secretary; John McPeak, Assistant Secretary; R. H. Handy, Assistant Secretary and Transfer Agent.

Directors.

Giles Kellogg, Lyman Stewart, Milton Stewart, W. L. Stewart, J. S. Torrance.

Principal Place of Business, Oleum, Contra Costa County, Cal.

Business office, Security Building, Los Angeles.

Capital.

	Authorized.	Outstanding.
Shares, $100	$10,000,000	$8,075,100

Dividends.

Monthly, 21st, 60 cents.

THE UNITED OIL COMPANY.

Los Angeles, Cal.

Organized under the laws of California November 9, 1909. Owns 1,010 acres, 60 in McKittrick, balance in North Midway Field; 13 producing wells; monthly production, 100,000 bbls. Contracted to Standard Oil Co.

Officers.

C. F. Whittier, President; E. D. Morrison, Vice-President; J. B. Hedrick, Secretary.

Directors.

A. F. Andres, F. L. Blumer, C. P. Campbell, J. B. Hedrick, E. D. Morrison, J. S. Wallace, C. F. Whittier.

Head office, Section 24-31-22, Kern County, P. O. Fellows, Cal.

Business address, 804-5 Herman W. Hellman Bldg., Los Angeles.

Annual meeting last Saturday in November.

Capital.

	Authorized.	Outstanding.
Shares, $1	$2,000,000	$2,000,000

Dividends.

Quarterly, June 12, 1911, 3 cents per share. Total, $210,075.

WEST SHORE OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns 80 acres at Kern River, Cal.

Officers.

D. D. Stark, President; W. T. Sesnon, Vice-President; A. J. Samuel, Secretary; W. E. Knowles, General Manager.

Directors.

J. M. Bartlett, W. E. Knowles, A. J. Samuel, W. T. Sesnon, D. D. Stark.

Head office, 928 Monadnock Building, San Francisco.

Annual meeting second Tuesday in January.

Capital.

	Authorized.	Outstanding.
Shares, $1	$100,000	$100,000

Dividends.

December 21, 1908, 5%. Paid, 47. Total, $235,000.

The West Coast Life Insurance Company

Home Office -;- The West Coast Life Building -:- *San Francisco*

Officers

HENRY J. CROCKER
President
THOMAS L. MILLER
Vice-President
JULIAN SONNTAG
Secretary and Treasurer
W. R. CLUNESS, JR.
Medical Director
F. P. Deering
Counsel

Directors

L. P. BEHRENS
First National Bank, Redwood City
M. J. BRANDENSTEIN
Merchant
T. C. TOGNAZZINI
Banker
R. E. QUEEN
Capitalist
HENRY J. CROCKER
President
GEORGE U. HIND
Ship Owner
E. J. HOLT
Lumber and Shipping
A. J. MERLE
Merchant
C. O. G. MILLLER
Pacific Lighting Co.
T. L. MILLER
Vice-President
CHARLES C. MOORE
C. C. Moore & Co. Engineers
GEORGE ALLEN MOORE
Merchant
GEORGE A. MOORE
Capitalist
H. H. NOBLE
Capitalist
W. B. REIS
Capitalist
V. J. A. REY
Britton & Rey
S. F. EARL
Lands
KIRKHAM WRIGHT
Capitalist
C. A. HOOPER
Capitalist
FRANK P. DEERING
Attorney
R. O. BLISS
Land and Cattle Owner

Capital $350,000

IN addition the Corporation holds in first-class assets an amount sufficient to cover all liabilities, and a considerable surplus to policy holders : : : :

¶ The Company is incorporated under the stringent laws of California, wherein a Stockholder of a Corporation or joint stock association shall be individually and personally liable for such proportion of all its debts and liabilities contracted or incurred during the time he was a Stockholder as the amount of the Stock or shares owned by him bears to the whole of the subscribed capital stock of the corporation or association.

¶ **The West Coast Life Insurance Company** is governed by these laws and its stockholders and Board of Directors represent private capital amounting to many Millions of Dollars, so a policyholder is fully protected.

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SECTION SIX

SAN FRANCISCO STREET RAILWAY FRANCHISES

Tabular Statement and Index of Street Railroad Franchises

SHOWING STREETS AND PORTIONS OF STREETS OVER WHICH FRANCHISES HAVE BEEN GRANTED, NAME OF ORIGINAL GRANTEE, THE DURATION OF THE FRANCHISE AND NUMBER OF ORDER OR ORDINANCE GRANTING THE SAME

ABBREVIATIONS: n. s., new series; s. s., second series; R. or res., resolution; x, crossing

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Andover avenue	Riehland avenue	East Park	City R. R. Co	Nov. 28, 1879	50	2590
Arlington	Private property	Private property	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Ashbury	Seventeenth	Clayton	Market St. R. R. Co	June 3, 1892	50	2541
	Casselli avenue	Frederick	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Army	Howard	San Bruno	Omnibus R. R. & C. Co	Dec. 22, 1882	50	1698
	Folsom	San Bruno	Market St. Ry. Co	Nov. 14, 1879	50	105 s. s.
B	First avenue	Nineteenth avenue	Market St. Ry. Co	June 3, 1892	50	2541
Baker	Turk	Fell	Central R. R. Co	Nov. 12, 1879	50	1524
	Fell	Page	S. F., S. & T. Co	Dec. 29, 1890	50	2311
						1549
	Greenwich	Jefferson	Presidio & F. Ry. Co	Dec. 10, 1888	25	2015
	Union	Greenwich	Presidio & F. Ry. Co	Dec. 10, 1888	25	2419
	Jefferson	Lewis	Presidio & F. Ry. Co	Dec. 10, 1888	25	2621
Battery	California	Bush	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
Bay	East	Montgomery avenue	Frank D. Stringham	Nov. 3, 1909	25	917 n. s.
	Polk	Laguna				
						1881
	Taylor	Powell	W. H. Martin et al	July 14, 1886	45	1882
	Powell	Sea Wall	Ferries & C. H. Ry. Co	July 14, 1886	45	2560
Berry	Third	Fifth	Omnibus R. R. & C. Co	Dec. 27, 1886	43	1889
Berkshire	Lyell, across	West End	Market St. Ry. Co	Nov. 28, 1879	50	105 s. s.
Bluxome	Fifth	Fourth	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Fifth	Fourth	Market St. Ry. Co	Sept. 20, 1879	50	1676
Bosworth	Mission	San Jose avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
	Mission	Lyell	Market St. Ry. Co	Nov. 28, 1879	50	105 s. s.
Brady	West Mission	Market	City R. R. Co	Nov. 28,1879	50	2312
Brannan	Sixth	Brannan st. Bridge	Central R. R. Co	Nov. 12, 1879	50	1524
	Sixth	Eighth	I. C. Stump et al	Nov. 18, 1891	50	2469

	Third	First	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Channel	Third	Omnibus C. Co	June 17, 1889	47	2065
	Beale	Eighth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Broadway	Grant (Dupont)	Powell	N. Beach & Mission R. R. Co	Nov. 14, 1879	50	1523
	Grant (Dupont)	Montgomery avenue	N. Beach & Mission R. R. Co	Nov. 14, 1879	50	1523
	East	Powell	Moffat et al	Dec. 23, 1890	50	2304
Broderick	Ellis	Oak	A. W. Rose et al	Dec. 27, 1886	50	1890
Bryant ave. and st	Twenty-sixth	Twenty-fifth	N. Beach & Mission R. R. Co	Aug. 2, 1889	41	2086
	Twenty-fifth	Twenty-second	N. Beach & Mission R. R. Co	Aug. 2, 1889	41	2086
	Twenty-second	Across Channel to Second	N. Beach & Mission R. R. Co	Aug. 2, 1889	41	2086
	First	Spear	Omnibus C. Co	June 17, 1889	50	2065
	Twenty-sixth	Army	North Beach & Mission	Aug. 2, 1889	41	2788
	East	Eighth	S. F. & San Mateo R. R. Co	Dec. 23, 1890	50	2306
Bush	Jones	Hyde	Cala. St. Cable R. R. Co	May 3, 1889	40	2058
	Sansome	Kearny	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Market	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Market	Omnibus R. R. Co	Nov. 28, 1879	50	1532
California avenue	Cortland	Powell avenue	City R. R. Co	Nov. 28, 1879	50	2590
California	Kearny	First avenue	Cala. St. Ry. Co Stanford et al	Nov. 29, 1879	50	1292 1538
	First avenue	Sixth avenue	Cala. St. Ry. Co	Nov. 29, 1879	50	1537
	Kearny	Davis	Cala. St. Ry. Co	Nov. 29, 1879	50	2175
	Market	Kearny	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	First avenue	City Cemetery	G. Sutro	Dec. 1, 1886	25	1883
	Presidio avenue	Maple	A. Sutro	July 2, 1894	50	2781
Carl	Across Clayton	and Frederick	Market St. Ry. Co	June 3, 1892	50	2541
	Cole	First avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Stanyan	First avenue	Omnibus C. Co	Dec. 27, 1886	50	2449
	Clayton	Cole	Market St. Ry. Co	Apr. 10, 1897	50	3070
Casselli avenue	Falcon	Ashbury (Park Lane)	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Douglass	Falcon avenue	S. F. & San Mateo Ry. Co	Dec. 23, 1893	47	2723
Castro	Market	Twenty-sixth	Market St. & Fairm't Ry. Co	Oct. 9, 1886	43	1875
Central avenue	McAllister	Fulton	Market St. Ry. Co	Sept. 20, 1879	50	1676
Chestnut	Laguna	Presidio Reservation	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
Channel	Potrero	Tenth	A. W. Rose et al	Dec. 27, 1886	50	1890
Chattanooga	Twenty-second	Twenty-fourth	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Chenery	Thirtieth	Diamond	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Church	Thirtieth	Hermann	Market St. Ry. Co	June 3, 1892	50	2541
	Sixteenth	Duboce (Ridley)	Market St. Ry. Co	June 3, 1892	50	2858

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Circular avenue	San Jose avenue	Sunnyside avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
City Hall avenue	McAllister	Grove	A. W. Rose et al	Dec. 27, 1886	50	1890
Clay	Kearny	Van Ness avenue	Clay St. Hill Co	Nov. 29, 1879	50	1540
	East	Battery	W. H. Martin et al	July 14, 1886	25 45	1871 1882
	Battery	Stockton	W. H. Martin et al	Sept. 27, 1887	25	1926
	Scott	First avenue	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
Clayton	Asbbury	N. line San Miguel Rancho or Carl st	Market St. Ry. Co	June 3, 1892	50	2541
	Page	Waller	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Frederick	Carl	Market St. Ry. Co	Apr. 10, 1897	50	3070
	Frederick	Waller	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Clement	First avenue	City Cemetery	A. Sutro	July 2, 1894	50	2781
	Thirty-third avenue	Forty-eighth avenue	A. Sutro	July 2, 1894	50	2781
Cliff House Road	Pt. Lobos ave	W. end Pt. Lobos ave	Ocean Beach Ry. Co	June 3, 1892	50	2535
Cole	Waller	Line in Parnassus ave	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Connecticut	Seventeenth	Eighteenth	I. C. Stump et al	Nov. 18, 1891	50	2469
Cortland avenue	Mission	Folsom (Butler)	City R. R. Co	Nov. 28, 1879	50	2590
Divisadero	Vallejo	Sacramento	Moffat et al	Dec. 23, 1890	50	2304
	Duboce (Thirteenth)	North End	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Diamond (Croton)	Chenery	San Jose Road	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Dolores	Twenty-second	Twenty-fourth	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
	Market	Twenty-second	Market St. Cable Ry. Co	Dec. 6, 1892	50	2788
	Fourteenth	Thirteenth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2366
Douglass	Eighteenth	Casselli avenue	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Duboce (Ridley)	Church	Fillmore	Market St. Ry. Co	June 3, 1892	50	2541
	Church	Fillmore	Market St. Ry. Co	June 3, 1892	50	2858
Eagle	Falcon avenue	300 feet East	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
East	Market	Jackson	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Mission	City R. R. Co	Nov. 28, 1879	50	1531
	Folsom	Ferry ft. of Market	N. B. & Mission R. R. Co	Aug. 2, 1889	41	2086
	Howard	Ferry	Omnibus R. R. & C. Co	Dec. 27, 1886	43	1889
	Sacramento	Clay	W. H. Martin et al	July 14, 1886	25	1871
	Pt. des. by Harb. Com	Broadway	Moffat et al	Dec. 23, 1890	50	2304
	Washington	Market	Presidio & F. Ry. Co	Dec. 10, 1888	25	1549
	Washington	Jackson		Dec. 10, 1888	25	2015

	Howard	Depot	S. F. & San Mateo Ry. Co	Aug. 8, 1898	43	104 s. s.
Eddy	Mason	Hyde	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Powell	Mason	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2496
	Market	Divisadero	Moffat et al	Dec. 23, 1890	50	2304
East Park	Andover	Holly Park avenue	City R. R. Co	Nov. 28, 1879	50	2590
Eighteenth avenue	K street	T street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	K street	H street	Metropolitan Railway Co	Dec. 29, 1890	50	2685
Eighteenth	Guerrero	Falcon avenue	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Connecticut	Kentucky	I. C. Stump et al	Nov. 18, 1891	50	2469
Eighth avenue	Clement	Fulton (D)	A. Sutro	July 2, 1894	50	2781
Eighth	Brannan	Kansas	I. C. Stump et al	Nov. 18, 1891	50	2469
	Market	Folsom	North B. & Mission R. R	Nov. 14, 1879	50	1523
	Bryant	Folsom	North B. & Mission R. R	Aug. 2, 1889	41	2086
	Bryant	Brannan	Market St. Ry. Co	Aug. 2, 1889	41	2788
	Bryant	Harrison	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Brannan	Harrison	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Eugenia avenue	Folsom	North avenue	City R. R. Co	Nov. 28, 1879	50	2590
Ellis	Leavenworth	Broderick	A. W. Rose et al	Dec. 27, 1886	50	1890
	Leavenworth	Market	Omnibus Cable Co	June 17, 1889	47	2065
Falcon avenue	Eighteenth	Casselli	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Casselli avenue	Eagle	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Fell	Baker	Stanyan	Central R. R. Co	Nov. 12, 1879	50	1524
	Scott	Baker	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Market	Stanyan	Omnibus R. R. & C. Co	Nov. 10, 1882	50	1693
Fifth	Market	Bluxome	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Market	Bluxome	Market St. Ry. Co	Sept. 20, 1879	50	1676
	Mission	Market	City R. R. Co	Nov. 28, 1879	50	1531
Fifteenth avenue	I street	H street	Omnibus C. Co	Dec. 27, 1886	50	2458
Fifteenth avenue S	San Bruno	L street South	Omnibus C. Co	June 17, 1889	47	2065
Fillmore	McAllister	Turk	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Turk	Post	Central R. R. Co	Nov. 12, 1879	50	1524
	Duboce (Ridley)	North End	Market St. Ry. Co	June 3, 1892	50	2541
First avenue	Turk	B street	Market St. Ry. Co	June 3, 1892	50	2541
	Turk	Fulton (D)	Central R. R. Co	Nov. 12, 1879	50	1524
	Fulton	Point Lobos	Ocean Beach Rlwy. Co	June 3, 1892	50	2535
	Carl	I street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Carl	H street	Omnibus R. & C. Co	Dec. 26, 1886	50	2449
	Clay	California	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
	Point Lobos	California	Market St. Ry. Co	July 14, 1886	45	2788
	Washington	Clement	A. Sutro	July 2, 1894	50	2781
	Richmond	Clement	A. Sutro	July 2, 1894	50	2781

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
First	Market	Folsom	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Brannan	Bryant	Omnibus C. Co	June 17, 1889	47	2065
Folsom (Butler)	Cortland	Eugenia	City R. R. Co	Nov. 28, 1879	50	2590
	First	Army	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Second	East	North B. & Mission R. R. Co	Aug. 2, 1889	41	2086
Forty-eighth avenue	S street	J street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Point Lobos avenue	Point Lobos Road	A. Sutro	July 2, 1894	50	2781
	Clement	Point Lobos avenue	A. Sutro	July 2, 1894	50	2781
Forty-first avenue	T street	U street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Forty-sixth avenue	W street southerly		Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Forty-ninth avenue	Fulton (D)	Bet. C and B streets	Stanford et al	Nov. 28, 1879	50	1534 1736
	J street	H street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Forty-seventh ave	U street	S street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Fourteenth	Harrison	Dolores	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Fourth	South End	Market	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Kentucky	King	I. C. Stump et al	Nov. 18, 1891	50	2469
Franklin	Vallejo	Union	Presidio & Ferry R. R. Co	Dec. 10, 1888	25	547 n. s.
Frederick	Masonic	First avenue	City R. R. Co	Nov. 28, 1879	50	2312
	Ashbury	Clayton	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Fulton (D)	Central avenue	Stanyan	Market St. Ry. Co	June 5, 1882	50	1676
	Stanyan	First avenue	Market St. Cable Rlwy. Co	June 29, 1883	47	1723
	First avenue	Seventh avenue	Market St. Cable Rlwy. Co	Sept. 20, 1879	50	2289
	Seventh avenue	Nineteenth avenue	Market St. Cable Rlwy. Co	Sept. 20, 1879	50	2541
	First avenue	Sixth avenue	Central R. R. Co	Nov. 12, 1879	50	1524
	Stanyan	First avenue	Ocean Beach R. Co	June 3, 1892	50	2538
	Sixth avenue	Pacific Ocean	Moffat et al	Dec. 23, 1890	50	2304
Geary	Market	Point Lobos	Geary St. P. & O. R. R	Permit		R1285 R2214
	Connection with	Market	Geary St. P. & O. R. Co	Nov. 29, 1879	50	1539
	Stockton	Taylor	Central R. R. Co	Nov. 12, 1879	50	1524
	Stockton	Kearny	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
Grant ave. (Dupont)	Post	Market	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Market	Post	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Sutter	City R. R. Co	Nov. 28, 1879	50	1531
	Sutter	Bush	City R. R. Co	Nov. 28, 1879	50	1531

	Pacific	Broadway	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
Great Highway	Forty-eighth avenue	Cliff	Stanford et al	Nov. 28, 1879	50	1534
	H street	D st. and 49th ave	Stanford et al	Oct. 8, 1883	50	1736
Greenwich	Baker	Lyon	Presidio & Ferries R. Co	Dec. 23, 1888	25	2419
Grove	Larkin	Polk	A. W. Rose et al	Dec. 27, 1886	50	1890
Golden Gate Cem	Clement	Thirty-third avenue	A. Sutro	July 2, 1894	50	2781
Guerrero	Fourteenth	San Jose avenue	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
H	Stanyan	48th & Great Highway	Stanford et al	Nov. 28, 1879	50	1534
	Stanyan	48th & Great Highway	Stanford et al	Oct. 8, 1883	50	1736
Haight	Market	Golden Gate Park	Market St. Ry. Co	Sept. 20, 1879	50	1514 1676
Harrison	Steuart	Fourteenth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Fourteenth	Eighth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Hayes	Market	Laguna	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Market	Stanyan	Market St. Ry. Co	Sept. 20, 1879	50	1676
Hermann	Church	Fillmore	Market St. Ry. Co	June 3, 1892	50	2541
Holly	Mission	Richland avenue	City R. R. Co	Nov. 28, 1879	50	2590
Holly Park avenue	East Park	West Park	City R. R. Co	Nov. 28, 1879	50	2590
Howard	Third	Second	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Third	Twenty-sixth	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Second	East End	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Twenty-sixth	Army	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
	Steuart	East	S. F. & San Mateo Ry. Co	Aug. 8, 1898	43	104 s. s.
Hugo	First avenue	Seventh avenue	Omnibus Cable Co	Dec. 27, 1886	50	2458
Hyde	Bush	Jefferson	Cala. St. Cable R. R. Co	May 3, 1889	40	2058
	Eddy	O'Farrell	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Ellis	O'Farrell	Market St. Ry	Dec. 29, 1890	50	2978
I	First avenue	Seventh avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Seventh avenue	Ninth avenue	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2685
	Seventh avenue	Fifteenth avenue	Omnibus C. Co	Dec. 27, 1886	50	2458
J	Parnassus avenue	Third avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Forty-eighth avenue	Forty-ninth avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Jackson	East	Sansome	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Stockton	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Montgomery	Kearny	Omnibus Cable Co	June 17, 1889	47	2065
	First avenue	Steiner	W. H. Martin et al	July 14, 1886	25	1871
	Battery	Steiner	W. H. Martin et al	July 14, 1886	45	1882
	Montgomery avenue	Montgomery	Presidio & F. Ry. Co			1549
	East	Montgomery	Presidio & F. Ry. Co	Dec. 10, 1888	25	2015
Jefferson	Baker	Presidio Reservation	Presidio & F. Ry. Co	Dec. 3, 1888	25	1549 2015

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Jersey	Noe	Car Barn	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Jones	McAllister	Bush	Cala. St. Cable R. R. Co	May 3, 1889	40	2058
	Bush	Pine	Cala. St. Cable R. R. Co	May 3, 1889	40	2175
K	Seventh avenue	Eighteenth avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Kansas	Eighth	Seventeenth	I. C. Stump et al	Nov. 18, 1891	50	2469
Kearny	Bush	Post	Central R. R. Co	Nov. 12, 1879	50	1524
	Geary	Pacific	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Geary	Market	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Pacific	Broadway	Market St. Ry. Co	Nov. 14, 1879	50	2788
Kentucky	Eighteenth	Railroad avenue	I. C. Stump et al	Nov. 18, 1891	50	2469
	Eighteenth	Fourth	I. C. Stump et al	Nov. 18, 1891	50	2469
Laguna	Bay	Chestnut	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
	Hayes	McAllister	Market St. Ry. Co	Sept. 20, 1879	50	1514
Lake	California & First ave	Sixth avenue	Moffat et al	Dec. 23, 1890	50	2304
Larkin	Union	Vallejo	Presidio & Ferries Ry. Co	Dec. 10, 1888	25	547 n. s.
	Clay	Sacramento	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
	Market	Sutter	Sutter St. R. R. Co	Nov. 14, 1879	50	1525
Leavenworth	Post	City Hall avenue	A. W. Rose et al	Dec. 27, 1886	50	1890
	Clay	Jefferson	Clay St. Hill Co	Nov. 29, 1879	50	1540
Market	City Front	Seventeenth	Market St. R. R. Co	Sept. 20, 1879	50	1514 1676
	Sixteenth	Seventeenth	Market St. R. R. Co	June 3, 1892	50	2541
	Turk	Grant (Dupont)	Central R. R. Co	Nov. 12, 1879	50	1524
	Bush	City Front	Central R. R. Co	Nov. 12, 1879	50	1524
	Turk	City Front	C. R. R., N. B. & M. & Geary St. P. & O	Nov. 29, 1879	50	1539
	Fifth	Grant avenue	City R. R. Co	Nov. 28, 1879	50	1531
	Sutter	City Front	City R. R. Co	Nov. 28, 1879	50	1531
	Ferry	California Pine	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Bush x	First	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Fourth	Stockton	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Kearny	Eighth	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Second x	Sansome	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Third	Montgomery	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Montgomery	Ferry	Omnibus R. R. Co	Nov. 28, 1879	50	1532

	Tenth.....x	Fell.....	Omnibus R. & C. Co.....	Nov. 10, 1882.....	50	1693
	Sacramento.....	East (curve).....	W. H. Martin et al.....			18946 res.
	Taylor.....x	Sixth.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Twelfth.....x	Page.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Brady.....x	Page.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Tenth.....x	Fell.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
	Sixth.....x	Taylor.....	Market St. Ry. Co.....	Nov. 18, 1891.....	50	208 s. s.
	City Front.....	Sutter.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
	Ninth.....x	Larkin.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
	W street.....	West Terminus.....	Parkside T. Co.....	Oct. 17, 1907.....	25	288 n. s.
Masonic avenue.....	Page.....	Frederick.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Oak.....	Page.....	Market St. Ry. Co.....	April 10, 1897.....	50	3070
Mason.....	Market.....	Eddy.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Montgomery avenue.....	Bay street.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Washington.....	Montgomery avenue.....	W. H. Martin et al.....	July 14, 1886.....	25	1881
					45	1882
	Clay.....	Jackson.....	Ferries & C. H. Ry.....	July 14, 1886.....	45	2385
	Bay.....	Northerly end.....	Market St. Ry. Co.....	Nov. 14, 1879.....	50	2788
	Market.....	Eddy.....	Market St. Ry. Co.....	Dec. 29, 1890.....	50	2978
McAllister.....	Market.....	400 ft. W. Divisadero.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1514
	Market.....	Central avenue (Lott).....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1676
Milliken.....	San Bruno avenue.....	County Line.....	Market St. Ry. Co.....	Nov. 18, 1891.....	50	209 s. s.
Mission.....	East.....	26th to Cortland ave.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531
	Cortland avenue.....	Silver avenue.....	City R. R. Co.....	Nov. 28, 1879.....	50	2291
	Fourteenth.....	Twelfth.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Silver avenue.....	County Line.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
	First.....	Fourth.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Fourteenth.....	Ninth.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
Montgomery avenue....	Bay.....	North Point.....	F. D. Stringham.....	Nov. 3, 1909.....	25	917 n. s.
	Powell.....	Mason.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Pacific.....	Beach.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Montgomery street.....	Powell.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Mason.....	Taylor.....	W. H. Martin et al.....	July 14, 1886.....	45	1881–82
	Taylor.....	Northerly end.....	Market St. Ry. Co.....	July 14, 1886.....	45	2788
	Union.....	Jackson.....	Presidio & F. Ry.....	Dec. 10, 1888.....	25	1549
	Jackson.....	Montgom'y & Wash.....	Presidio & F. Ry.....	Dec. 10, 1888.....		2015
Montgomery.....	Market.....	Jackson.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
						1549
	Jackson.....	Washington.....	Presidio & F. Ry.....	Dec. 10, 1888.....	25	2015
Nineteenth avenue..	B street.....	To Golden Gate Park....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
Ninth avenue.....	I street.....	K street.....	Metropolitan Rlwy. Co.....	Dec. 29, 1890.....	50	2685

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Ninth avenue (contin'd).	I street	H street	Metropolitan Rlwy. Co	Dec. 29, 1890.	50	2685
Ninth	Mission	Market	Sutter St. R. R. Co	Nov. 14, 1879.	50	1525
	Mission	Brannan	Sutter St. R. R. Co	April 14, 1887.	43	1907
Noe	Twenty-fourth	Jersey	Market St. Cable Ry. Co	Dec. 6, 1892.	50	2589
North avenue	Eugenia	Cortland	City R. R. Co	Nov. 28, 1879.	50	2590
North Point	Montgomery avenue	Polk	F. D. Stringham	Nov. 9, 1909.	25	917 n. s.
Oak	Fillmore	Stanyan	A. W. Rose et al	Dec. 27, 1886.	50	1890
Ocean avenue	Mission	West end Ocean ave	Market St. Ry. Co	Nov. 28, 1879.	50	2904
	Across Corbett avenue		Parkside T. Co	Oct. 17, 1907.	25	288 n. s.
O'Farrell	Market	Jones	Cal. St. Cable R. R. Co	May 3, 1889.	40	2175
	Hyde	Scott	S. F. S. & T. Co	Dec. 29, 1890.	50	2311
	Hyde	Scott	Market St. Rlwy. Co	Dec. 29, 1890.	50	2978
	Divisadero	Car House	Market St. Cable Ry. Co	Dec. 6, 1892.	50	2589
	Scott	Divisadero	Market St. Rlwy. Co	Dec. 29, 1890.	50	2875
Onondaga avenue	Ocean avenue	Mission	Market St. Ry. Co	Nov. 28, 1879.	50	2904
Pacific avenue	Polk	First avenue	Sutter St. R. R. Co	April 14, 1887.	43	1907
Pacific	Kearny	Grant (Dupont)	North B. & Mission R. R. Co	Nov. 14, 1879.	50	1523
	Montgomery avenue	Stockton	Omnibus R. R. Co	Nov. 28, 1879.	50	1532
Page	Market	Masonic	City R. R. Co	Nov. 28, 1879.	50	2312
	Baker	Clayton	S. F. S. & T. Co	Dec. 29, 1890.	50	2311
	Clayton	Stanyan	Metropolitan Rlwy. Co	Dec. 29, 1890.	50	2407
	Masonic	Stanyan	Market St. Ry. Co	Nov. 28, 1879.	50	2978
Parnassus avenue	Cole	J street	S. F. S. & T. Co	Dec. 29, 1890.	50	2311
	Stanyan	Fifth avenue	Market St. Ry. Co	Nov. 14, 1879.	50	105 s. s.
Parker avenue	California	Richmond	A. Sutro	July 2, 1894.	50	2781
Park avenue	McAllister	Grove	A. W. Rose et al	Dec. 27, 1886.	50	1890
Pine	Jones	Hyde	Cala. St. Cable R. R. Co	May 3, 1889.	40	2175
	Sansome	Market	Central R. R. Co	Nov. 12, 1879.	50	1524
	Market	Battery	North B. & Mission R. R. Co	Nov. 14, 1879.	50	1523
	Sansome	Market	Omnibus R. R. Co	Nov. 28, 1879.	50	1532
Plymouth avenue	Sunnyside avenue	Ocean avenue	Market St. Ry. Co	Nov. 28, 1879.	50	2904
Point Lobos avenue	First avenue	Cliff House Road	Ocean Beach Ry. Co	June 3, 1892.	50	2535
	Thirty-third avenue	Forty-eighth avenue	A. Sutro	July 2, 1894.	50	2781
Polk	North Point	Bay	F. D. Stringham	Nov. 9, 1909.	25	917 n. s.
	Grove	Fell	A. W. Rose et al	Dec. 27, 1886.	50	1890
	Sutter	Union	Sutter St. R. R. Co	Nov. 14, 1879.	50	1525

	Sutter	Market	Sutter St. R. R. Co	Jan. 3, 1883	50	1703
	Union	Tonquin	Sutter St. R. R. Co	Dec. 23, 1890, to Nov. 14, 1929	..	2310
Post	Market	Grant avenue	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Kearny	Stockton	Central R. R. Co	Nov. 12, 1879	50	1524
	Fillmore	L. M. Cemetery	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Leavenworth	A. W. Rose et al	Dec. 27, 1886	50	1890
	Polk	Larkin	Sutter St. R. R. Co	Jan. 3, 1883	50	1703
Potrero avenue	Twenty-fourth	Twenty-fifth (Yolo)	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
	Twenty-fourth	Twenty-third	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
	Twenty-fifth	Channel	A. W. Rose et al	Dec. 27, 1886	50	1890
Powell avenue	California avenue	Mission	City R. R. Co	Nov. 28, 1879	50	2590
Powell	Geary	Market	Central R. R. Co	Nov. 12, 1879	50	1524
	Broadway	Montgomery ave	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Union	North End	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Jefferson	Market	B. Shore & S. S. F. Ry. Co	Nov. 23, 1885	45	1839
	Jefferson	Market	B. Shore & S. S. F. Ry. Co	June 1, 1886	45	1856
	Broadway	Vallejo	Moffat et al	Dec. 23, 1890	50	2304
Precita avenue	Howard	Army	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
	Folsom	Army	Market St. Ry. Co	Nov. 14, 1879	50	105 s. s.
Presidio (Central) av.	Jackson	California	W. H. Martin et al	Sept. 27, 1887	25	1926
	Geary	Washington	A. Sutro	July 2, 1894	50	2781
Railroad avenue	Kentucky	16th avenue South	I. C. Stump et al	Nov. 18, 1891	50	2469
	Sixteenth ave. South	San Bruno avenue	Market St. Ry. Co	Nov. 18, 1891	50	209 s. s
Richland avenue	Mission	Andover	City R. R. Co	Nov. 28, 1879	50	2590
Richmond avenue	West End	First avenue	A. Sutro	July 2, 1894	50	2781
S	Forty-seventh avenue	Forty-eighth avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Sacramento	Battery	East	W. H. Martin et al	July 14, 1886	25	1871
	Battery	East	W. H. Martin et al	July 14, 1886	45	1882
	Battery	Powell	W. H. Martin et al	Sept. 27, 1887	25	1926
	Divisadero	First ave. and Lake	Moffat et al	Dec. 23, 1890	50	2304
	Powell	Walnut	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
San Bruno ave	Twenty-fifth	San Bruno Road	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
	Twenty-fourth	Fifteenth ave. South	Omnibus Cable Co	June 17, 1889	47	2065
	Railroad avenue	Milliken	Market St. Ry. Co	Nov. 18, 1891	50	209 s. s.
San Jose avenue	Bosworth	Circular avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
	Guerrero	Thirtieth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Diamond (Croton)	County Line	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Thirtieth	Randall	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Sansome	Jackson	Bush	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Washington	Omnibus R. R. Co	Nov. 28, 1879	50	1532

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Sansome (continued)	Washington	Jackson	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Jackson	North End	Market St. Ry. Co	Nov. 12, 1879	50	208 s. s.
Scott	O'Farrell	Fell	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Sacramento	Clay	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
Second	Bryant	Folsom	North B. & Mission R. R. Co	Aug. 2, 1889	41	2086
	Howard	Market	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Brannan	Townsend	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Brannan	Howard	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Howard	Brannan	Omnibus C. & C. Co	June 17, 1889	47	2065
	Bryant	Brannan	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Seventeenth	Market	Ashbury	Market St. Ry. Co	June 3, 1892	50	2541
	Kansas	Connecticut	I. C. Stump et al	Nov. 18, 1891	50	2469
Seventh avenue	I street	K street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Hugo	H street	Omnibus Cable Co	Dec. 27, 1886	50	2458
	Hugo	I street	Omnibus Cable Co	Dec. 27, 1886	50	2458
	California	Golden Gate Park	W. H. Martin et al	Sept. 27, 1887	25	1926
Seventh	Market	King	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Sickles avenue	Mission	Ocean View	Market St. Cable Ry. Co	Nov. 28, 1879	50	2788
Sixteenth	Illinois	Market	Market St. Ry. Co	June 3, 1892	50	2541
Sixth avenue	California	Fulton (D)	Stanford et al., California St. R. R. Co	Nov. 29, 1879	50	1537
	Lake	Fulton (D)	Moffat et al	Dec. 23, 1890	50	2304
Sixth	Market	Brannan	Central R. R. Co	Nov. 12, 1879	50	1524
	Mission	Brannan	I. C. Stump et al	Nov. 18, 1891	50	2469
Spear	Bryant	Market	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
Spreckels avenue	Plymouth	Ocean avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
Stanley Place	Harrison	Bryant	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Stanyan	Fulton	Hayes	Market St. Ry. Co	Sept. 20, 1879	50	2541
	Haight	Waller to Haight	Stanford et al., Park & Ocean R.R. Co	Nov. 28, 1879	50	1534
	Haight	H street (extd)	Park & Ocean R. R. Co	Nov. 28, 1879	50	1736
	Waller	Frederick	Park & Ocean R. R. Co	Nov. 28, 1879	50	2536
	Fell	Fulton	Ocean Beach Ry. Co	June 3, 1892	50	2535
	Oak	Waller	A. W. Rose et al	Dec. 27, 1886	50	1890
	Waller	Carl	Omnibus Cable Co	Dec. 27, 1886	50	2449
	Frederick	Parnassus	Market St. Ry. Co	Nov. 14, 1879	50	105 s. s.

	Eighteenth extd	Waller	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
				July 14 1886	25	1871
Steiner	Jackson	Washington	W. H. Martin et al		45	1882
Stockton	Ellis	Bay	F. D. Stringham	Nov. 3, 1909	25	917 n. s.
	Post	Geary	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Geary	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Washington	Union	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Clay	Washington	W. H. Martin et al	Sept. 27, 1887	25	1926
	Clay	Sacramento	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
Steuart	Market	Harrison	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Sunnyside avenue	Circular	Plymouth	Market St. Ry. Co	Nov. 28, 1879	50	2904
Sutter	Grant avenue (Dupont)	Market	City R. R. Co	Nov. 28, 1879	50	1531
	Market	Presidio (Central) ave	Sutter St. R. R. Co	Nov. 14, 1879	50	1525
T	S. M. Rancho	Forty-first avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Twelfth avenue	Thirty-third avenue	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Taylor	Geary	Market	Central R. R. Co	Nov. 12, 1879	50	1524
				July 14, 1886	45	1881
	Montgomery avenue	Bay street	W. H. Martin et al			1882
	Market	Post street	Market St. Ry. Co	Nov. 18, 1891	50	208 s. s.
Tehama	Third	Company's barn	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Tenth	Howard	Market	Omnibus R. & C. Co	Nov. 10, 1882	50	1693
	Howard	Channel	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
	Channel	Market	A. W. Rose et al	Dec. 27, 1886	50	1890
Third	South End	Howard	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Market	Howard	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Townsend	Berry	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
Thirtieth	San Jose avenue	Chenery	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Thirty-fifth avenue	V street	Southerly terminal	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Thirty-second ave	California	Lake	G. Sutro	Dec. 1, 1886	25	1883
Thirty-third avenue	City Cemetery	Point Lobos	A. Sutro	July 2, 1894	50	2781
	T street	V street	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Townsend	Fourth	200 ft. east	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Second	S. P. offices	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Turk	Fillmore	First avenue	Market St. Ry. Co	June 3, 1892	50	2541
	Taylor	Fillmore	Central R. R. Co	Nov. 12, 1879	50	1524
	Fillmore	First avenue	Central R. R. Co	Nov. 12, 1879	50	1524
	Taylor	Market	Central R. R. Co	Nov. 12, 1879	50	1524
Twelfth	West Mission	Market	City R. R. Co	Nov. 28, 1879	50	2312
Twentieth avenue	W street	H street	Parkside T. Co	May 12, 1908	25	425 n. s.
Twentieth street	Kentucky	Maryland	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Twenty-fifth	Potrero	San Bruno	Omnibus R. & C. Co	Dec. 27, 1886	43	1889

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Twenty-fourth	Howard	Potrero avenue	Omnibus Cable Co	Dec. 27, 1886	43	1889
	Potrero avenue	San Bruno avenue	Omnibus Cable Co	June 17, 1889	47	2065
	Chattanooga	Hoffman	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
	Dolores	Chattanooga	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Twenty-ninth	Mission	Noe	City R. R. Co	Nov. 28, 1879	50	2590
Twenty-second	Potrero	Chattanooga	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Twenty-sixth	Folsom	Bryant	North B. & Mission R. R. Co	Oct. 16, 1889	41	2113
	Folsom	Mission	Market St. Ry. Co	Oct. 16, 1889	41	2788
Twenty-third	Potrero	Howard	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
U	Forty-first avenue	Pacific Ocean	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Union	Stockton	Powell	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Montgomery avenue	Steiner	Presidio & F. Ry. Co	Dec. 10, 1888	25	1549 2015
	Steiner	Baker	Presidio & F. Ry. Co	Dec. 10, 1888	25	2015
V	Thirty-third avenue	Thirty-fifth avenue	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Valencia	Market	Mission	Market St. Ry. Co	Sept. 20, 1879	50	1514 1676
Vallejo	Larkin	Franklin	Presidio & F. R. R. Co	Dec. 10, 1888	25	547 n. s.
Virginia avenue	California avenue	Mission	City R. R. Co	Nov. 28, 1879	50	2590
W	Great Highway	Forty-sixth avenue	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
	Nineteenth avenue	Twentieth avenue	Parkside T. Co	May 12, 1908	25	425 n. s.
Waller	Stanyan	Car House	Park & Ocean R. R. Co	Nov. 28, 1879	50	2536
	Clayton	Cole	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Clayton	Stanyan	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Washington	Sansome	East	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Stockton	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Steiner	Battery	W. H. Martin et al	July 14, 1886	25 45	1871 1881
	Montgomery	Sansome				1549
	Sansome	East	Presidio & Ferries Ry. Co	Dec. 10, 1888	25	2015
	Presidio avenue	First avenue	A. Sutro	July 2, 1894	50	2781
West Park	Holly Park avenue	Holly street	City R. R. Co	Nov. 28, 1879	50	2590

SECTION SEVEN

QUOTATIONS, STOCK & BOND EXCHANGE, SAN FRANCISCO

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government 4%	...	...	...	...	...	...	...	...
U. S. Government 3%	...	104½	...	...	...	...	...	104½
Associated Oil Co	...	86½	...	...	...	89	...	...
Bay Counties Power Co	102	103	103½	107½	105½	107⅝	107¼	107¾
Cal. Cent. Gas & Elect. Co	...	...	...	102½	...	103½	...	104½
Cal. Gas & Elect. Gen M. & C. T	84	88⅛	87⅞	95	90	92¼	90¼	95
Cal. St. Cable Co	...	...	...	...	...	...	...	...
Contra Costa Water Co	...	...	...	...	98	100	...	...
Contra Costa Water Gen. Mtge	...	...	...	...	...	...	...	...
Edison Lt. & Power Co	...	124½	...	123¾	...	...	...	...
Ferries & Cliff House Ry	...	117	...	...	...	...	...	...
Geary St. Railway	...	...	...	...	...	...	...	...
Hawaiian Commercial and Sugar Co	101½	106	106	106¼	106¼	107¼	104½	105
Honolulu Rapid T. & Land Co	...	...	...	...	...	...	...	109
Los Angeles Railway Co	116½	117	117⅜	118	...	118¼	...	115½
Los Angeles Lighting Co., Gtd	...	...	...	...	...	...	...	...
L. A. Pac. R. R., 1st Con. Mtge	...	101	...	...	102½	103	101½	101¾
L. A. Pac. R. R. of Cal	...	...	...	...	...	...	...	...
Market Street Cable Co. 6%	114	114¾	...	...	...	115½	...	115
Market Street Ry., 1st Cons. Mtge. 5%	116	116¾	...	116⅜	114½	115	114½	115
M. V. & Mt. Tamalpais S. Ry	...	104	...	104	...	...	...	...
Northern Ry. Co. of Cal	...	104	...	...	...	...	...	...
Northern Ry. Co. (of Cal.)	119¾	120½	121	121½	...	121½	118¼	118¾
North Pacific Coast R. R	103	104½	...	105	...	105	105	105¼
Northern Cal. Ry	...	...	...	...	...	...	...	...
Northern Cal. Power Co	...	...	...	...	...	100	...	99⅝
North Shore R. R	...	100	...	100	...	100	...	100
Oakland Gas Light & Heat	...	...	...	...	108	109½	...	108½
Oakland Transit Co. 6%	118¾	120	120¾	121	120½	121⅜	121⅛	122½
Oakland Transit 5%	111½	112¼	112¼	112½	...	...	...	114½
Oakland Transit Cons	102½	106	106½	109	108⅝	109¼	...	109¼
Oakland Water Co., Guaranteed	...	...	...	...	...	...	...	90
Oceanic Steamship Co	69	70	65	...	66	70	...	68
Omnibus Cable Railway	121½	121¾	...	122	...	123½	120¾	121
Pacific Gas Improvement	...	...	...	...	...	...	...	...
Pacific Electric Ry. Co	104	106½	106½	109½	108⅝	110¼	110	110½
Pacific Light & Power Co	...	...	...	...	...	...	...	...
Park & Cliff House Ry	...	...	...	105	...	...	...	...
Powell St. Railway	...	113½	...	...	...	...	...	...
S. F. Oakland & San Jose Ry	...	...	...	...	...	...	108½	108¾
Sacramento Elect. Gas & Ry	101¼	102½	102¾	104	104¾	105¾	106½	106¾
S. F. & San Joaquin Valley	120⅜	120¾	121	121¼	121	121½	119	119¼
Sierra Ry. of California	...	...	...	...	...	113	...	...
S. P. R. R. of Arizona (1909)	107	107½	107¾	108½	108½	108¾	109	109⅛
S. P. R. R. of Arizona (1910)	...	108	108½	109⅝	...	109¾	110	110¼
S. P. R. R. of Cal., Series A	...	...	...	102⅜	...	...	...	...
S. P. R. R. of Cal., Series B	...	...	...	...	...	...	...	...
S. P. R. R. of Cal. (1906)	...	105⅛	...	105¼	...	105¼	103	103⅛
S. P. R. R. of Cal. (1912)	...	115	...	115½	...	...	112¾	113¼
S. P. R. R. of Cal. 1st Cons. gtd. g	...	...	...	...	...	...	...	...
S. P. R. R. of Cal. 1st Cons. (stamped)	108½	108¾	109¼	109½	109⅛	109½	109½	110
S. P. Branch Ry. of California	...	135½	...	135¾	...	...	...	133¼
Spring Valley Water, 1st Mtge	105¼	105½	106	106¼	102¾	103¼	103	103¼
Spring Valley Water, 2d Mtge	100	100½	99½	100¼	100¼	100¾	...	100¾
Spring Valley Water, 3d Mtge	99⅝	99¾	99¾	100	99¾	100	...	99¾
Spring Valley Water Co. Gen. Mtge	97⅞	98	98	98⅜	98⅜	98¾	98¾	99
United Gas & Elect. Co	...	...	...	...	...	...	...	...
United Railroads of S. F	87½	88⅝	88½	90	89¼	91¼	88	89½
Valley Counties Power Co	...	...	...	...	...	...	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1905

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	104⅝	...	...	...	...	...	...	...	...	...	...	...	105	...	103¾
...	...	...	...	...	...	...	...	...	...	...	104	...	103¾	...	...
97½	98¼	...	96¼	...	...	...	93½	...	...	90	92	90	90½	...	92
...	107¼	106⅞	107	106½	107	...	107½	107¼	107½	107½	108½	108½	108¾	...	...
...	...	...	107¾	...	108	...	...	...	...	...	...	...	...	...	110
93	93¾	93	93¾	93½	94½	94½	99¼	96½	98½	97¾	99¾	97½	99½	98	99⅝
...	...	...	...	...	112	...	...	...	...	...	...	...	...	...	...
100	101¼	102½	102¾	101¼	102	101¼	102½	...	106	...	106	105¼	106	...	106
...	...	...	...	...	...	...	...	...	...	...	...	...	...	95	95¼
...	...	...	124	...	124½	...	...	...	...	...	124½	...	124	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	113½
...	50	...	...	...	...	...	...	...	...	...	...	...	39¼	...	...
104¾	105¼	104¾	105½	106	107½	107½	107¾	107¾	108	104½	104⅞	104¾	105	105	106
...	...	...	...	...	...	...	110	...	...	...	110	...	...	...	...
115¾	116¼	115⅞	118	118⅛	119	119	119¼	119⅜	119½	117¼	118	118	118¾	118¼	118½
...	...	...	...	...	...	...	...	...	...	...	...	...	105½	...	105¾
...	...	107¼	108	108¼	112¼	112½	112¾	...	112¾	111½	112	...	...	...	111½
...	...	...	...	...	...	109¼	110	...	107¾	...	...	...	107⅞	...	108¼
...	...	...	...	...	...	...	114	...	...	...	...	115½	116¼	...	116
...	115½	...	115¼	115¾	116¼	116	117	114¼	115¼	...	115⅝	115½	115¾	...	115½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
104⅞	105	105⅛	105¾	...	...	...	103⅜	103⅝	103¾	104	104⅜	104¼	104½	...	...
118½	119	...	119¼	120¼	120½	...	120½	...	121	118¾	119¼	119	120½	119¾	120¼
...	106¼	106	107	104½	104¾	...	105	...	106	...	...	106¼	107	...	107¾
...	...	...	110	...	110½	...	...	...	...	...	...	113½	113¾	112¼	112⅝
...	...	...	...	97	97½	...	...	...	99½	...	100	...	100	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	109¼	...	110¼	...	...	...	108¾	...	...	...	...
...	...	...	121¾	...	120	...	120	...	120¾	...	121½	...	122	...	123
...	...	114	114¾	...	112¼	...	112¼	...	111½	113½	114	113½	114¼	...	...
108¾	110	111½	112¼	109¼	109½	...	109½	...	110¾	...	...	...	112½	...	114
...	90	...	...	...	...	...	...	95	100	...	...	97½	98	...	...
65	66	...	65	...	65	...	65	65	65½	...	...	...	60	...	...
120¾	121	...	...	...	...	...	...	...	121	119	120½	...	121	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
109	109½	109⅛	111	109	112¼	112	112⅜	111¾	112¼	111¾	112½	112¼	112½	112¼	113¼
...	...	...	...	...	101½	...	101	...	101¾	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	108⅝	108½	112¼	109¾	110½	111	111¾	111¾	112½	...	111¾	111⅞	114	115	115¼
104½	105¼	105	106¾	107¾	108	108	109	109	110¼	109⅝	111	106¾	107½	107½	108¼
...	119½	120	120¼	120½	121	...	121	...	...	119⅛	119¼	...	119½	119¼	119½
...	...	...	...	107½	110	...	...	...	...	...	...	...	...	...	...
109	109¼	109¼	109⅜	106¼	107	107	107¼	107	107¼	...	108⅛	108¼	108½	108⅜	108½
...	110¼	...	110¼	107¼	108	108	108½	...	108¼	...	...	109¼	109¾	109½	109¾
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	101	...	...	...	...	...	...	...	...	...	...	...	...
103	103¼	103⅜	103½	...	103⅞	104¼	104½	...	104¼	101⅞	102⅜	...	102½	...	...
113⅜	113⅞	113⅞	114¼	114¼	115	115	115⅜	115½	115¾	113	113¼	113¼	113½	113½	114
...	...	...	117	...	...	...	...	...	...	...	...	...	...	...	...
107½	107¾	107¾	108⅛	...	108⅝	...	...	...	...	...	...	...	...	...	...
...	...	...	134¼	...	135½	...	136½	...	136½	...	...	135	135¼	135¾	136
...	103¼	103⅜	103½	103¾	104	104¼	104¾	101¾	101⅞	101⅞	102¼	102⅜	102½	102¾	103
...	99¾	100	100¼	100½	100¾	100	100¼	100¼	100½	100¼	101	99¾	100	100	100¼
99¾	100	99⅛	99¾	99¾	100	100¼	100¾	99¾	100	...	100	...	100¼	99½	100⅛
98¼	98½	...	...	97	97½	97⅜	97⅝	...	97½	...	97½	97½	98	96¼	98¼
...	...	...	...	104	105	...	104⅝	...	105	104½	105¼	...	105¾	105¼	106¼
88	88¼	88¼	89¾	89⅞	91¾	91⅛	91¾	91⅝	92¼	89	90	88¼	88¾	86¾	88¼
...	...	...	...	102¼	102½	...	...	...	104⅞	105¼	105½	...	...	...	...

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Yosemite Short Line Ry. Co.	...	...	...	...	...	...	...	...
WATER STOCKS								
Contra Costa	27½	40	36½	45	43	52½	42¾	45
Spring Valley Water Co.	37¼	39¼	37½	38¼	37¾	39	38½	40
GAS & ELECTRIC STOCKS								
Central Light & Power Co.	...	3½	...	...	...	3½	...	3½
Martel Power Co.	...	...	...	...	...	...	...	...
Mutual Electric Light Co.	...	...	11	14	12	13¼	12½	13½
Pacific Lighting Co.	...	...	...	...	61¾	62	...	...
San Francisco Gas & Electric Co.	49	54½	51¾	55¼	52¾	58	56¼	61
INSURANCE STOCKS								
Fireman's Fund	...	...	...	...	...	330	...	...
BANK STOCKS								
American National Bank	...	130	...	...	130	131	...	...
Anglo-Californian (limited)	...	...	89	91	...	89	...	...
Bank of California	423½	446	441	442½	425	447	442	443
Cal. Safe Deposit & Trust Co.	...	...	...	...	...	...	...	...
First National Bank of S. F.	...	...	...	...	...	...	...	325
London, Paris & Amer. (limited)	...	...	...	...	...	155	...	...
Mercantile Trust Co.	...	...	...	...	...	...	...	...
S. F. National Bank	...	...	...	...	...	...	...	...
SAVINGS BANKS								
German Savings and Loan	...	...	...	...	...	...	...	...
Humboldt Savings and Loan	...	...	...	...	...	...	...	...
Mutual Savings Bank	...	100½	...	102½	...	105	...	...
San Francisco Savings Union	...	...	...	627½	...	...	...	...
Savings and Loan Society	...	...	...	...	...	...	...	...
Security Savings Bank	...	...	...	...	...	...	...	...
Union Trust Co.	...	...	...	...	...	...	...	...
STREET R. R. STOCKS								
California	...	205	...	207½	...	...	...	...
Presidio	...	...	...	40	...	40	...	...
POWDER STOCKS								
Giant Consolidated Co.	63½	68	64⅛	67	66	66¾	66	69½
Vigorit	...	...	...	...	...	...	...	...
SUGAR STOCKS								
Hawaiian Com'l & Sugar Co.	73½	93	86	92½	87	91½	85¼	90
Honokaa Sugar Co.	17⅞	24¾	19⅝	24½	21⅜	23	20	22
Hutchinson Sugar Plantation	15	18¼	17	18⅛	17⅛	18⅞	17	18¼
Kilauea Sugar Plantation	5	5½	4½	5¼	4½	5½	3½	4½
Makaweli Sugar Co.	32	40	37	39	36½	38½	35¼	37
Onomea Sugar Co.	32¼	39⅞	37	39⅝	36½	37½	35	35½
Paauhau Sugar Plantation	20⅝	27⅝	22	27	25	27¼	23½	25¾
MISCELLANEOUS STOCKS								
Alaska Packers' Ass'n	75	93¼	77	88½	85	88½	86½	88⅝
Associated Oil Co.	...	...	...	...	...	...	...	...
Cal. Fruit Canners' Ass'n	...	...	...	99	97	100	100	100½
Cal. Wine Association	80	82½	73½	81	77	79½	78	78¾
M. V. & Mt. Tamalpais S. Ry.	...	100	...	100	...	...	...	...
Oceanic Steamship Co.	3½	5⅞	4	6	4¼	6	...	5
Pacific Auxiliary Fire Alarm	...	4½	...	...	...	...	...	...
Pacific Coast Borax Co.	...	153	...	152½	...	...	...	153½
Pacific States Tel. & Tel. Co.	104	107	106½	111	101¼	111	104⅞	108

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1905

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	...	...	...	...	...	...	93	...	...	...	...
41	42½	41½	42	42	42¼	40½	48	47¼	53	47	49¾	45⅜	49¾	46	47¾
37¼	38¾	37	37¾	36½	37¼	36¾	38¾	38¾	43	40	40¾	39¾	41¾	40	41
...	3¼	...	3⅜	...	3½	...	...	...	5	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	2½	...	...	...	...	...	...
12	12½	11¾	12⅛	11½	12½	12½	14⅛	13¾	18⅛	15½	16¾	14⅝	15½	15½	17⅞
...	...	...	...	...	64½	...	...	...	...	...	...	...	...	72	77
56	57½	55¾	58	56⅝	62¼	62	77	75	83	83	85¼	82⅞	84¾	84	87¾
...	...	...	...	...	...	...	...	...	335	...	...	...	...	...	...
...	...	...	130	...	...	...	127½	...	127½	...	...	...	...	...	130
...	87½	87½	87¾	89	89¾	91	95	94½	95	90	92½	...	...	...	...
...	...	...	...	425	...	...	425	423¾	425	...	423½	422½	423½	...	423
...	...	...	...	...	...	...	...	157½	158	...	158	...	...	...	...
...	...	...	...	...	...	...	320	323	324	...	...	...	...	...	350
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	146
...	215	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	110	...	...	...	111
...	...	...	...	...	...	...	...	...	...	685	700	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	212½	...	...	...	...	...	...	215	220	...	220	...	...	...	220
...	...	...	...	...	...	...	...	...	...	39¾	40	...	...	...	...
67½	68½	68	72	71½	73	71	77	76	79¾	76½	79½	75	77¾	75¾	77¼
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
81½	85½	82½	83½	83	85¾	85¼	87	84¾	86½	82	84¾	79½	82½	82	84
18¾	21	17	19	16	16½	16	17	14⅝	16⅛	13¼	16	11¼	13	11⅞	13⅛
16	17¼	15½	16¼	14¾	15	14¾	15⅝	14½	15¼	14¾	15⅛	14	15	14½	15¼
3½	3¾	...	3¾	3¾	5½	...	...	...	...	50c	4	05c	50c	...	1
35¾	38¾	36	38¼	34	36¾	36½	37	34	37¼	34½	36	30	32½	31½	32¾
33¼	38¼	36	36½	35	36¾	36½	36⅞	34	36¼	33½	34¼	30	33¼	30	32
22¼	24	21½	22	21	22¾	22¼	23¾	20	23	20¼	23⅛	20½	24	22	23½
83	87½	83¼	85	86½	91	64¾	89⅞	62	74	59½	62¾	59	60¼	51¼	59¼
...	...	...	...	...	...	...	...	...	...	...	...	...	...	55½	57
100¼	101	100¼	101	100	100⅞	...	100	...	...	...	99¾	97½	99	97½	98
76¾	78	76¾	84	83¼	83½	83	85	84¼	85	84	84¼	82	83⅞	82	82½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4	5	4¼	5¼	5½	7¾	4⅝	5⅞	5	6	3½	5	3½	3¾	4¼	5
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	153	...	153	152	154	152	152½	...	...	...	152½	...	152
101½	104	100	104	...	102	101¾	102	102	103	103¼	105	102½	106	103	105

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Associated Oil Co	...	95	...	...	...	...	...	...
Bay Counties Power Co	107¼	108¼	...	108½	106¾	107⅛	...	...
Cal. Central Gas & Elect. Co	...	...	...	109	...	110½	...	...
Cal. Gas & Elect. Gen. M. & C. T	98¼	99	98½	99	93½	96½	...	...
California St. Cable Co	...	...	...	109¼	...	...	...	...
Contra Costa Water Co	104	105	...	105	...	...	...	...
Contra Costa Water Co. Gen. Mtg	94	95	...	...	92½	94	...	...
Edison Light & Power Co	...	...	...	123¼	...	122¼	...	...
Ferries & Cliff House Ry	115½	116½	...	...	...	114¾	...	...
Geary St. Railway	...	...	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co	106	107	107½	108	107½	108	...	...
Honolulu Rapid T. & Land Co	...	...	...	109½	110	110½	...	...
Lake Tahoe Ry. & Transp. Co	...	...	...	...	...	...	...	...
Los Angeles Gas & Elect. Co	...	...	101¾	102½	102½	103¼	...	...
Los Angeles Railway Co	118¾	119¼	...	119¾	119½	120¼	...	...
Los Angeles Lighting Co. Gtd	...	...	...	107½	...	...	...	...
L. A. Pac. R. R. 1st Con. Mtg	112	112½	...	113	...	113	...	...
L. A. Pac. R. R. of Cal	109	110	...	110	108¼	110½	...	...
Market Street Cable Co. 6%	113¼	113½	...	114¼	...	114½	...	...
Market St. Ry. 1st Cons. M'tge 5%	115½	116½	116⅝	117½	114½	115¼	...	...
Northern Ry. Co. of California	...	101¾	...	102¼	...	...	...	...
Northern Ry. Co. (of California)	120¼	120⅜	...	121½	121	121¾	...	...
North Pacific Coast R. R	104¼	105	...	...	105	105½	...	...
Northern Cal. Ry	...	113½	...	...	...	113	...	...
Northern Cal. Power Co	100¼	100½	...	101½	...	104	...	...
Oakland Gas Light & Heat	...	...	...	...	...	...	...	...
Oakland Transit Co. 6%	119¾	122½	...	119½	120	121	...	...
Oakland Transit 5%	111¾	112	113	113½	...	113	...	...
Oakland Transit Cons	...	111	...	112	...	...	...	...
Oakland Water Co., Guaranteed	...	98½	...	98¼	...	97	...	...
Oceanic Steamship Co	62¾	63	...	63	62	62½	...	...
Omnibus Cable Railway	...	121½	121½	122¼	...	...	...	...
Pacific Electric Ry. Co	111	112	112	112¾	112¼	112¾	...	...
Pacific Light & Power Co	...	...	...	101	...	...	...	...
Park & Cliff House Railway	...	107	...	107	...	...	...	...
Powell Street Railway	113½	114	...	...	...	...	...	...
Sacramento Elec. Gas & Ry	107⅛	107¾	108	108¼	107¾	108¼	...	...
S. F. & San Joaquin Valley	119½	120¼	121¼	121½	120½	121¾	...	...
S. F., Oakland & San Jose Ry	112½	112¾	112¾	114	114	114¼	...	...
S. J. & Santa Clara Co. R. R	...	...	...	...	...	...	...	...
Sierra Ry. of Cal	...	...	...	...	...	114	...	...
S. P. R. R. of Arizona (1909)	105¼	105⅝	105⅝	105¾	105	105¾	...	...
S. P. R. R. of Arizona (1910)	106¼	107	107¼	107½	...	107½	...	...
S. P. R. R. of Cal. (1906)	...	102¾	...	...	...	...	...	...
S. P. R. R. of Cal. (1912)	114¼	114½	...	114¾	...	114¾	...	...
S. P. R. R. 1st Cons. gtd. g	...	118¾	...	121½	...	...	...	...
S. P. Branch Ry. of California	...	136	...	137¼	...	138¼	...	...
Spring Valley Water Co., 1st M'tge	105¼	105⅝	103⅝	103¾	101	101¼	...	...
Spring Valley Water Co., 2d M'tge	100¼	100⅞	...	100¼	...	100¾	...	...
Spring Valley Water Co., 3d M'tge	100⅛	100½	...	...	100	100¼	...	...
Spring Valley Water Co., Gen. Mtge	98¼	98¾	98¾	99	98⅞	99	...	...
United Gas & Electric Co	...	104¼	104¾	107	106	107	...	...
United Railroads of S. F	87⅛	88⅞	88½	89¾	87¼	88⅝	...	...
Valley Counties Power Co	104¾	104⅞	104¾	105¾	106	106¼	...	...
Yosemite Short Line Ry. Co	...	...	...	...	...	93	...	...
WATER STOCKS								
Contra Costa	42⅞	46½	42	49⅝	45½	48⅛	...	...
Contra Costa (ctfs.)	...	...	...	...	...	...	...	...
Marin County	...	...	...	...	...	...	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1906

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	91	...	...	...	...	...	85	...	...	...	91
...	...	...	...	...	...	...	107¼	104½	105	104¾	105	...	...	...	102
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	106½
...	...	...	...	91	92	92	94¾	92	92½	91	91¾	89	90½	88	89½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	106	106¼	106¼	106½	...	106½	...	106	...	...
...	...	...	...	93½	95	...	...	...	98½	...	97	97½	99	...	99
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	45
		...	...	105¾	106	106¾	107¼	...	107¼	105	105¼	105	105½	104	104¼
		...	...	...	108	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	101⅛
		...	...	...	...	104½	105	...	104½	...	...	...	...	...	...
		...	...	116	116¾	117	119	119	119½	116½	117⅝	...	117¾	...	117¾
		...	...	...	...	...	106½	...	...	...	...	...	...	...	...
		...	...	...	...	110½	111	...	111	108¾	109¼	109	109½	...	...
		...	...	...	...	...	...	...	...	...	110	...	110	109¾	110
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	112½	...	...	...	112½	112⅜	112½	...	112¼	...	112
		...	...	...	101⅛	...	...	...	101⅜	...	...	...	102¼	...	...
		...	...	117¼	117¾	...	118	...	120¾	...	118½	119¼	119¾	119½	119¾
		...	...	103	103¼	...	103½	...	104	...	...	104½	105	...	105
		...	...	...	...	...	...	...	...	...	...	...	...	112¾	113
		...	...	...	105	104	105¼	...	105	...	105	...	...	...	101½
		...	...	...	...	...	...	...	109½	...	...	...	107½	...	...
		...	...	...	116½	...	117½	...	118½	...	119	...	119	...	...
		...	...	109	109¾	...	...	...	111	112	112¼	...	...	....	111
		...	...	109	109½	109	109½	...	...	110	111	109⅞	111	...	110
		...	...	...	...	...	97	...	...	...	96	....	96½	...	96¾
		...	...	55	57½	57	58¾	58	60	...	...	...	...	...	64
		...	...	...	...	120½	120⅝	120¾	121	...	118¼	...	...	...	...
		...	...	...	110	110	110½	110½	111	111	111¼	111¼	112	...	112
		...	...	...	...	...	...	..	...	...	98	...	...	...	...
		...	...	...	...	...	104	...	...	...	...	...	...	...	...
		...	...	108½	110	...	...	...	...	...	...	...	...	...	...
		...	...	104½	104¾	104½	105	104¾	105¼	...	105¼	102½	103	103⅛	103¾
		...	...	117½	118¼	...	118¼	120⅝	120¾	118¾	119¼	...	119½	118¾	119½
		...	...	109½	110	...	...	111½	112	...	112	112	112¼	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	94½
		...	...	...	112½	...	...	...	...	...	...	...	...	...	...
		...	...	104	104¼	...	105¼	106	106½	106	106¼	...	106	...	106
		...	...	105½	106½	...	106¼	107¼	108	107½	108	107¼	107¾	...	107½
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	113½	114	111	111¼	111	111½	...	112¼
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	135½	137½	138	...	...	...	...	...	135
		...	...	...	...	...	102¼	...	...	...	...	...	...	...	...
...	...	...	...	100⅜	100½	...	...	...	...	...	...	...	...	...	...
...	...	...	...	99¾	100	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	94	94	96¾	96¼	96½	95¾	96	...	95¼	93	94
...	...	...	...	...	...	...	...	...	103¼	...	104½	...	103½	...	103½
...	...	..	...	80	85	82¼	84⅜	83¾	86	83½	84½	82⅞	83⅝	82½	83⅝
...	...	...	...	...	...	103½	104¼	104½	104⅝	104½	104⅝	102	102½	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	55	59	55	57¾	56⅝	59½	57½	59¼	57	59¾	59¾	62¾
...	...	...	...	...	...	...	...	...	...	...	58¾	...	59½	60	62¾
...	...	...	...	...	...	...	...	...	...	62	63	...	...	...	...

NO MONTHLY LIST FROM MARCH TO JULY ON ACCOUNT OF FIRE

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Spring Valley Water Co	40	40¾	38⅞	40⅜	37¾	39¼	...	...
GAS & ELEC. STOCKS								
Central Light and Power Co	...	...	...	4	5½	5¾	...	...
Martel Power Co	...	...	...	...	...	...	...	...
Mutual Electric Light Co. (ctfs.)	17¼	19	17⅞	19	18½	19¼	...	...
Mutual Electric (extended ctfs.)	...	...	...	...	...	...	...	...
Pacific Lighting Co	...	80	...	80	81	81½	...	...
San Francisco Gas & Electric Co	...	...	...	...	...	87	...	...
INSURANCE STOCKS								
Fireman's Fund	...	390	...	...	...	...	...	...
BANK STOCKS								
American National Bank	128½	130	...	130	129	131	...	...
Anglo-Californian (limited)	...	94	...	95	...	...	...	...
Bank of California	420½	423	423	425	...	425	...	...
Cal. Safe Deposit & Trust Co	...	160	...	160¼	...	...	...	...
First National Bank of S. F	...	...	...	335	...	...	...	...
London, Paris & Amer. (limited)	...	146	150	152	...	...	...	...
Mercantile Trust Co	...	...	...	...	...	...	...	...
SAVINGS BANK								
German Savings and Loan	...	...	...	3225	...	...	...	...
Mutual Savings Bank	...	...	...	110	...	...	...	...
San Francisco Savings Union	...	...	...	705	...	...	...	...
Security Savings Bank	...	...	...	...	...	...	...	...
STREET R. R. STOCKS								
California	...	...	...	...	...	...	...	...
Presidio	...	41	...	43	...	43	...	...
POWDER STOCKS								
Giant Consolidated Co	77½	82¾	80¾	83	79	81	...	...
SUGAR STOCKS								
Hawaiian Com'l & Sugar Co	81½	84¼	76½	80	79	85	...	...
Honokaa Sugar Co	11	12½	10½	11⅜	10¾	12¾	...	...
Hutchinson Sugar Plantation	14	14½	13½	14¼	13¾	14⅝	...	...
Kilauea Sugar Plantation	...	50c	...	...	...	...	...	...
Makaweli Sugar Co	32½	34	31½	32½	33	34¾	...	...
Onomea Sugar Co	31¼	32¼	24½	29	26	29	...	...
Paauhau Sugar Plantation	20¼	22⅝	16	20	17¾	19¼	...	...
Union Sugar Co	34½	38	37	40½	40	41¾	...	...
Union Sugar Co. (pool)	34½	37	...	36	...	...	...	...
MISCELLANEOUS STOCKS							...	...
Alaska Packers' Association	47½	52½	49	58	53½	55½	...	...
Associated Oil Co	53	55¾	48	48¼	47	49	...	..
Cal. Fruit Canners' Association	97½	99	98½	99	98½	100½	...	...
Cal. Wine Association	81	85	83	85	84¾	85¼	...	...
Oceanic Steamship Co	1	4	25c	3½	5c	2	...	...
Pacific Coast Borax Co	...	...	...	...	...	...	...	...
Pacific States Tel. & Tel. Co	103	108	107	109	105	107	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1906

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	23	24⅞	20¼	23¾	20⅝	24⅞	22½	25⅝	24	26¼	24¾	25½
...	...														
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	13	...	13⅛	...	...	...	8¾	...	9	...	9
		...	...	...	...	...	...	...	...	...	...	...	...	...	13
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	115	...	119	...	...	...	...	...	...	...	...
		...	...	79	83	...	83	...	...	...	87½	...	...	...	...
		...	...	350	363½	360	363	...	363	...	360	...	367½	...	367½
		...	...	...	...	...	...	128½	129	...	129	129	129½	...	129½
		...	...	...	...	...	...	305	311	310	315	...	...	...	...
		...	...	...	...	...	...	...	...	...	130	...	...	...	...
		...	...	...	215	...	...	...	...	...	235	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	3000	3100	...	...
		...	...	...	...	...	...	...	...	...	100	...	...	...	...
		...	...	...	625	...	...	...	625	...	...	...	630	...	632½
		...	...	...	...	...	350	...	...	...	...	...	...	...	...
		...	...	145	147½	...	144	...	145	...	...	140	140½	...	...
		...	...	...	...	...	...	...	...	...	30	...	...	...	25
		...	...	79½	81	80	80¼	80	80¼	79½	80¾	81	81¾	81½	88
		...	...	84	87	86	86⅞	86½	87	84⅞	85	82	84	80	81½
		...	...	11½	13½	13	13⅞	13¼	14	12	13	11	12	11	11¼
		...	...	14¼	15	14	14½	14½	15½	15	15½	14	15	14½	16½
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	35¼	35¾	34½	36	35¾	37	34¾	37	32	33½	32	33
		...	...	32	33	31⅞	33½	34	42½	38½	39¼	37¾	40	38	39¼
		...	...	18½	19¾	18½	19	18	18¼	16¾	18	16½	17	16¼	17½
		...	...	...	...	...	50	...	...	...	50	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...												
		...	...	57½	60	55½	62	55	55¾	52	53¾	52	53¾	45	51
		...	...	...	...	36½	41	37½	39¾	37½	50¼	51	56½	48	52½
		...	...	...	95	...	96	...	98½	99	101½	...	101½	101½	102
		...	...	...	72	72	74¾	...	...	71½	73	73½	82	81	84
...	...	...	...	...	...	...	...	...	...	...	2¼	...	4	...	...
...	...	...	...	...	...	...	...	...	...	152	152½	...	...	...	152
...	...	...	...	83	91½	87	100	99⅞	105	101	103½	100½	112	107	110½

NO MONTHLY LIST FROM MARCH TO JULY ON ACCOUNT OF FIRE

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government New Issue	...	...	...	129¼	...	...	...	...
Alameda Artesian Water Co	...	...	...	...	...	...	...	...
Associated Oil Co	92½	93	...	...	...	89½	...	...
Bay Counties Power Co	...	...	...	...	...	101	102	102½
Cal. Central Gas & Elect. Co	...	...	...	105¾	...	...	...	104½
Cal. Gas & Elect. Gen. M. & C. T	87½	88	88	90	81	87½	81	85
Cal. St. Cable Co	...	...	...	107½	...	107½	...	...
Contra Costa Water Co	...	...	102½	102¾	...	...	...	103¼
Contra Costa Water Co. Gen. Mtg	97	97½	...	98	...	...	...	...
California Wine Association	...	...	...	99½	98	100¼	...	98
Edison Light & Power Co	...	...	...	...	...	...	...	...
Ferries & Cliff House Ry	...	...	...	...	...	...	...	...
Geary St. Railway	...	...	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co	104	104¾	104	104½	...	104	...	102½
Honolulu Rapid T. & Land Co	108	108½	...	...	...	108¼	...	...
Lake Tahoe Ry. & Transp. Co	...	...	...	...	...	...	...	...
Los Angeles Electric Co	...	...	...	...	...	...	...	...
Los Angeles Gas & Elec. Co	...	...	...	...	...	...	...	...
Los Angeles Railway Co	117	118	117¾	118	117	118	...	...
Los Angeles Lighting Co., Gtd	...	...	...	...	...	...	...	...
L. A. Pac. R. R. 1st Con. Mtg	...	109¼	...	109½	...	110	...	107
L. A. Pac. R. R. of Cal	...	...	...	110	...	...	...	...
Market St. Cable Co. 6%	...	111	...	111	...	111	...	...
Market St. Ry. 1st Cons. M'tge 5%	111½	112	111¼	111½	108¾	109¼	...	107
M. V. & Mt. Tamalpais S. Ry	...	...	...	...	...	...	...	...
Northern Ry. Co. (of California)	...	120	...	...	...	...	...	114
North Pacific Coast R. R	...	...	102¾	103	...	103	102	103¼
Northern Cal. Ry	...	113¼	...	...	...	...	...	...
Northern Cal. Power Co	...	101½	...	101½	...	102	...	...
Northern Electric Co	...	...	...	...	...	...	...	...
Oakland Gas Light & Heat Co	...	108	...	108¾	...	...	...	105
Oakland Transit Co. 6%	...	...	115½	115¾	...	116¼	...	...
Oakland Transit 5%	...	...	...	109	108	109	...	...
Oakland Transit Cons	...	107½	106½	107½	...	...	107	107½
Oakland Traction Con	...	...	...	103½	...	...	...	...
Oceanic Steamship Co	65	66½	...	...	...	45	...	...
Omnibus Cable Ry	...	...	...	119	119¼	119¾	...	...
Pacific Gas Improvement	109¼	109½	108⅞	109¼	108½	109½	106	107
Pacific Light & Power Co	99	99¼	...	...	...	...	...	...
Pacific Tel. & Tel. Co	...	...	...	103¼	103¼	103⅜	...	103
Park & Ocean R. R	...	...	...	...	...	111½	...	...
Powell Street Railway	...	111	...	...	...	...	...	...
Sacramento Elec. Gas & Ry	...	104	104	105	104½	105¼	...	...
S. F. & San Joaquin Valley	119	119½	...	120	...	118½	...	...
S. F. Oakland & San Jose Ry	...	109¾	110½	110¾	110½	111	...	110
S. J. & Santa Clara Co. R. R	94¾	95	...	...	...	...	...	...
Sierra Ry. of Cal	...	114½	...	114½	...	116	...	...
S. P. R. R. of Arizona (1909)	102⅞	103¼	...	103¼	103	103⅛	103¼	104⅛
S. P. R. R. of Arizona (1910)	104	104¼	...	104½	...	104½	104	104½
S. P. R. R. of California (1912)	112¼	113	...	113	...	113	108½	109
S. P. Branch Ry. of California	...	134½	...	136	...	...	...	...
S. P. R. R. Co., 1st Refunding	...	...	...	95¼	91½	95¼	92¾	94
Spring Valley Water Co. Gen. M'tge	...	93	92½	93	87	88½	88	90
United Gas & Electric Co	...	...	102	102¼	...	...	...	...
United Railroads of S. F	82	83	81¼	82¼	75	79½	74¾	76
Valley Counties Power Co	...	...	...	102¾	...	...	...	...
WATER STOCKS								
Contra Costa	...	...	...	62	...	...	...	...

XCHANGE, SAN FRANCISCO, FOR THE YEAR 1907

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	80	...	81	80	80⅛	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	95	95¼	...	93	...	...	...	92½	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
77½	84	...	77½	77	80	79	80	...	75	69	70	68½	69	...	68½
...	...	...	102	...	...	...	101	...	101½	...	...	...	...	...	...
...	102	...	102	100¼	102	100	100¼	...	...	...	...	...	...	...	100
...	...	...	97	...	...	...	...	...	90	...	89¾	...	89¾	...	89¾
...	...	...	...	...	...	...	95	...	...	...	90	...	...	...	...
...	112½	...	...	...	...	...	109⅜	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
98	101	98	99½	98¼	98½	99	99½	98¾	99	...	96½	...	...	...	95
105	105½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	106	106	107	107	110	...	...	109¾	110¼	...	107¼	...	...	...	106
...	...	...	...	...	...	...	...	...	...	...	101	...	...	...	...
...	...	...	103	...	103	102¾	103	...	103	100½	101	...	...	99½	99¾
95	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	105	...	107½	...	...	...	...	106½	107	...	106½	...	...	...	...
...	...	...	...	...	101½	...	103	...	...	...	...	...	...	...	98
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
108	110	110	111½	111½	112½	...	...	113	113½	...	110½	108	108¼	107	107½
...	102	100	101	...	99	...	101	...	101	100	101	99¾	100	...	99¾
...	...	...	...	...	102	103	105	...	105½	...	...	...	...	...	...
...	99	...	...	...	98	...	97½	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	110	111¼	108½	111¼	...	...	...	...	109¼	110	...	...	...	...
100	101⅝	...	103	...	...	...	104¼	...	...	...	...	...	...	99	100
100	100½	...	102¼	...	102½	...	102½	...	102½	...	100	...	99½	...	97½
...	100	...	...	98½	99	99	99¼	...	99¼	...	97½	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
102	103½	101¾	102¼	101	103¾	103¾	104	...	...	...	101	99¾	101	98¾	99½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	100	...	...	...	103	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	104	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
99	100	98	98½	97	101	100	101	...	100	94½	95	...	90	...	88
108¼	108½	110½	111	112½	113	112¼	112¾	...	112½	110	110½	...	...	106	108
...	102	...	104	102	104	103¾	104	103¾	104¼	...	103½	...	100	99	99½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	105	...	105	...	...	...	...	...	...	...	...
103	104⅛	103½	103¾	...	101	100¾	101¼	101¼	101½	101	101½	...	101	...	101
104	104½	...	104¼	101½	102	101½	102	102¼	102½	101¼	102⅛	...	102	101	101½
105½	109	...	...	...	...	...	107½	...	...	102	105	101¾	102¼	...	103
121½	122	...	125	...	123¾	...	125	...	125	121	122¼	...	...	117¾	118½
90	93¾	90	91	91	92	88½	91	88¼	88½	84	90	84	85	...	...
87¼	88	...	85	...	84½	84¼	84½	...	85½	86	88	...	...	82	82⅝
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
68½	75⅝	69	70½	70½	72	70	71⅜	69¾	70¼	63½	68¼	60	62	59	60
...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Contra Costa (ctfs.)	...	58	...	...	...	...	...	...
Spring Valley Water Co	22¾	25¼	22	23	20½	22	20⅞	21¾
GAS & ELEC. STOCKS								
Mutual Elec. Light Co. (ctfs.)	...	9¼	...	9¼	...	...	4½	9¼
Mutual Electric (Extended ctfs.)	...	13	...	13⅛	12¾	13	...	13
Pacific Lighting Co	...	...	...	70	...	...	...	...
INSURANCE STOCKS								
Fireman's Fund	...	151	...	185	...	...	...	...
BANK STOCKS								
American National Bank	...	...	...	130	...	130	128	130
Anglo-Californian (limited)	...	...	...	...	...	...	...	...
Bank of California	362	363½	...	363½	365	366	360	362
Cal. Safe Deposit & Trust Co	...	129½	...	129½	...	129½	128½	129½
First National Bank of S. F.	...	...	...	...	...	...	...	...
London, Paris & Amer. (limited)	...	...	...	...	...	...	...	...
Mercantile Trust Co	227	232½	...	...	...	...	...	...
Merchants' Ex. (in liquidation)	...	...	...	...	...	66	...	...
SAVINGS BANKS								
German Savings and Loan	...	...	...	...	...	...	...	3100
Mutual Savings Bank	...	90	...	90¼	...	...	...	...
San Francisco Savings Union	...	620	...	630	...	630	...	625
Security Savings Bank	...	...	...	...	...	...	...	...
STREET R. R. STOCKS								
California	...	145	...	150	...	...	...	...
POWDER STOCKS								
Giant Consolidated Co	85	85½	84	85	82½	84½	80	83
SUGAR STOCKS								
Hawaiian Com'l & Sugar Co	81	84	81¾	85	83	84½	82½	83½
Honokaa Sugar Co	10¾	11½	11¼	11½	10½	12¾	10¾	11⅜
Hutchinson Sugar Plantation	15	16⅛	15½	16¼	15	16	15½	16
Kilauea Sugar Plantation	...	...	...	...	...	...	...	...
Makaweli Sugar Co	32½	33¼	31	32	...	31½	27½	30
Onomea Sugar Co	37¼	38¾	37	37¾	34¾	36¼	36	36¼
Paauhau Sugar Plantation	16¼	17	15¾	16	14	15¾	14¼	14¾
Union Sugar Co	...	...	...	45	...	...	...	...
MISCELLANEOUS STOCKS								
Alaska Packers' Association	45	50	42¾	46¼	40	47¼	40	43¾
Associated Oil Co	40	50	39¾	47¼	39¼	45	40	44½
Cal. Fruit Canners' Association	102	104	...	105	103½	105	103½	104½
Cal. Wine Association	83⅞	87½	86¼	90	90	92½	83	84
Oceanic Steamship Co	3	7	5	5½	...	...	...	...
Pacific Coast Borax Co	...	152½	...	...	...	...	...	...
Pacific States Tel. & Tel. Co	101	110	...	109½	...	...	...	...
Pacific Tel. & Tel. Co. (common)	...	...	...	...	...	...	...	...
Pacific Tel. & Tel. Co. (pfd.)	...	...	...	...	...	...	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1907

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
18¾	21¾	19	20⅛	20	21	20	25	21	23½	20	20½	19½	20¼	20⅜	21¾
...	...	...	4½	...	...	...	...	...	...	4⅝	4⅞	...	...	...	...
...	13	...	12¾	...	12⅞	...	12¾	...	...	9⅛	9¼	...	...	...	...
...	60	...	...	...	65	...	65	...	65	...	...	...	...	...	66¼
139½	140	...	125	125	127½	130	140	140	141¼	...	143½	...	150	140	145
...	130	...	...	...	...	...	130	...	125	120	125	...	...	...	...
...	...	...	81	...	...	...	...	...	...	...	...	...	...	...	...
345	356	...	...	...	325	328	332	...	335	...	330	...	330	...	...
...	128½	...	125	...	...	...	117½	...	...	...	...	...	...	...	...
...	...	...	...	...	225	...	...	...	220	...	...	...	...	...	...
...	...	...	...	...	...	...	130	...	...	...	...	...	...	...	...
...	210	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	2790	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	600	...	585	...	585	..	...	...	...
...	365	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
77½	80	78	80	...	80	78¾	80	75	78	75	76¾	...	...	...	...
81¼	82	...	80½	78½	82	80	81	80	80½	79½	79¾	...	78½	...	78
10	11	10	10¼	10	10¾	10	10¾	9	10⅛	8½	8¾	...	...	...	7½
15	15¾	15¼	15½	14⅞	15½	15	15⅛	14⅞	15	14¾	15	14	14¼	13¾	14
...	...	...	...	...	...	...	2½	...	...	...	...	...	...	...	...
27	28½	...	29	27½	29	29	30¼	30	30¼	29	29¾	...	29½	...	29¼
35½	36½	35½	36	35½	37¼	...	35	34	34½	33½	33¾	...	25	27¼	29
14¾	16	14¾	15	14⅞	15¼	15	15¼	14¾	15⅛	14⅜	15	...	14	13¾	14⅛
44½	44¾	...	45	...	...	...	...	...	...	...	...	...	...	...	...
36	40	36¼	38	38	49	41	44½	42	46	42	44	38	39	37¾	38
29	39¾	32¼	34¼	25¼	33	27½	31¾	27¼	31	27	28	23½	25¾	24½	25
97½	104	99½	100	...	101½	...	...	...	...	...	101	...	101	...	...
80	84¼	...	79	77½	81	79½	80	78	80	...	78½	...	...	75	77
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	152½	...	152½	...	...	...	152½	...	...	...	152½	...	152½	...	152½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	..	11	...	10	...	11	8	10	8	10
...	...	...	...	...	...	..	...	...	81½	77	80	70	75	...	70

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government 3%	...	...	...	...	...	...	...	...
Associated Oil Co	...	...	...	...	75¼	76½	...	75
Bay Counties Power Co	90	92½	...	97½	96¼	96¾	95	97
Cal. Central Gas & Elec. Co	...	...	...	92	...	92	91	92
Cal. Gas & Elec. Gen. M. & C. T	68½	77½	78	80	74	76	72½	73½
California St. Cable Co	...	...	...	...	...	...	...	101¾
California Wine Association	...	92½	...	90	...	...	...	90
Contra Costa Water Co	...	97¼	...	97¼	...	94	...	95½
Contra Costa Water Co. Gen. Mtge	89	89½	...	...	...	...	...	...
Edison Electric Co. of L. A	...	...	...	...	...	...	...	...
Edison Light and Power Co	...	...	...	...	...	...	...	...
Ferries & Cliff House Ry	...	...	...	...	...	...	...	...
Geary Street Railway	...	50	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co	95	95¼	96	96¼	...	96	95¼	97½
Honolulu Rapid T. & Land Co	...	...	...	...	...	...	...	...
Los Angeles Gas & Elec. Co	...	...	...	...	...	...	...	...
Los Angeles Railway Co	105	106¼	105¾	106½	...	105	100½	102
Los Angeles Lighting Co., Gtd	...	...	...	...	...	...	...	...
L. A. Pacific R. R. 1st Con. Mtg	99½	101	101	101¼	...	101	98½	99
L. A. Pacific R. R. of Cal	...	...	...	...	...	...	...	...
Market Street Cable Co. 6%	103½	104½	...	104	...	103½	...	103
Market St. Ry. 1st Cons. Mtg	97¾	100	...	100	96¾	97½	...	96
Northern Ry. Co. (of California)	106	108	...	110½	109	110½	107½	108½
North Pacific Coast R. R	...	99	99¾	101¼	...	100	...	100
Northern Cal. Ry	...	...	...	101	...	...	...	...
Northern Cal. Power Co	...	...	...	...	90	94	...	94¼
Oakland Gas, Light & Heat	101	101½	...	...	...	...	...	99
Oakland Transit Co. 6%	108	109	...	109	...	111	...	...
Oakland Transit 5%	97	101½	...	101½	...	...	100	100¼
Oakland Transit Cons	96⅝	98	99½	100	...	...	...	97¾
Oakland Traction Con	...	...	...	...	...	...	...	...
Oakland Water Co., Guaranteed	...	...	...	90	...	...	...	...
Oceanic Steamship Co	...	...	...	45	...	...	...	...
Omnibus Cable Railway	...	...	...	...	...	...	...	...
Pacific Gas Improvement	...	...	...	...	...	...	...	...
Pacific Electric Railway Co	96¼	97½	100	102½	...	99¾	95½	99
Pacific Light & Power Co	...	...	...	...	...	...	...	...
Pacific Tel. & Tel. Co	...	95	97⅜	98	...	...	...	...
Park & Cliff House Ry	...	...	...	...	...	95	...	95
Park & Ocean R. R	...	...	...	...	...	...	...	...
Powell Street Railway	...	...	...	...	...	100	...	...
Sacramento Elec. Gas & Railway	88	95	94½	97	...	94½	...	94
S. F. & San Joaquin Valley	106	111¼	109¾	111¼	109	109¾	107	109½
S. F. Oakland & San Jose Ry	96¼	98	97½	98¼	98⅞	99	...	98
San Francisco, Oak. & San Jose Con. Ry.	...	...	...	...	...	...	...	...
Sierra Ry. of California	...	...	...	...	...	...	...	...
S. P. R. R. of Arizona (1909)	98	101	100¾	101	101¼	101½	101½	102
S. P. R. R. of Arizona (1910)	98½	101½	101⅜	102	...	102½	...	102½
S. P. R. R. of Cal. (1912)	103½	106½	105½	107	106¼	107	105¼	105½
S. P. R. R. 1st Cons. gtd. g	...	...	...	...	...	110	...	...
S. P. Branch Ry. of California	118¼	118½	...	123⅜	123⅜	123½	...	120½
S. P. R. R. Co., 1st Refunding	89¼	92½	89¼	89¾	...	89	89	89¼
Spring V. Water Co. Gen. Mtge	77⅛	82¾	79	82⅝	79	79½	79	82½
United Gas and Electric Co	...	...	...	...	...	...	...	...
United Railroads of S. F	59¾	67¾	66	67½	64	66	62½	66½
Valley Counties Power Co	...	...	...	...	...	...	...	...
WATER								
Marin County	...	...	...	...	...	...	...	...
Spring Valley Water Co	20¾	22⅜	21	21¼	20⅞	22	22	24¾

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1908

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	100¾	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	75	82½	83	81	85	85	87	86½	90
...	97	96¾	97	...	97½	98½	100	100¼	101	101½	102	...	103	103½	104¼
91½	93¼	93¼	94	...	97½	95	100	...	100	100	101	...	100	...	...
74¾	78½	77½	79½	80	80¼	79	82½	85	86	86	87¾	87½	88¼	88¼	91¾
...	101¾	...	102½	...	...	...	101	100	102¾	...	102¾	...	102¾	...	...
...	...	...	85	...	...	...	...	...	...	...	...	...	82½	...	...
95½	97	...	97	...	97	...	97	...	99	...	...	...	...	...	102
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100½	100¾	99¾	100¼	101⅛	101¼
...	...	...	...	...	102	...	102½	...	...	...	...	107	108¾	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	101	...	104½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
99¼	100	...	100	...	101½	...	103	...	105¾	...	102½	103	103½	...	105
...	...	...	106	...	...	...	...	...	...	...	...	...	...	105	106
...	...	...	...	...	...	...	...	...	...	85	91	92	92¾	...	...
102	102¾	102½	103	103½	104	104	107	107¼	107½	...	...	...	...	109	109½
...	...	...	...	...	97	...	...	...	...	...	...	...	...	98	99
99	99½	...	99¾	99¼	99¾	100	102¾	...	103	...	...	...	...	...	104½
94½	95	...	95	...	...	...	...	98	100¼	...	100¼	100	103	...	103
...	103	...	103½	...	...	...	107	105¾	106½	105½	106	...	...	106	107
96	100	100	101	99½	100	100	106	103	105½	...	105½	103	105¼	105	106
...	111	...	...	112	112¾	112½	114¼	113	114	112½	113½	113½	114	...	...
...	100	...	100	98⅜	98½	98½	101¼	...	101¼	...	103	...	103	103½	104½
...	...	...	...	...	102½	...	...	...	...	...	...	...	...	103	103¾
...	90	91½	91¾	...	91½	...	91	...	95	...	92	92	95⅝	93	93¾
...	99¼	...	99¼	98¾	100	...	102½	...	...	...	102	...	...	102	103
109	110	...	...	...	...	...	112	...	112½	...	...	...	112½	...	113⅞
100	100¼	...	...	98	98½	...	...	...	...	102½	103¼	...	...	...	104
...	98	...	...	...	...	...	96½	...	100½	...	100½	...	103½	...	...
...	...	...	...	...	...	...	...	...	...	92	92½	93½	94	...	...
...	...	...	90	...	...	...	...	...	...	...	88¾	89½	92½	...	97
...	...	...	40	...	...	...	40	...	47½	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	110	...	...	...	...	...	110⅝
...	...	...	...	...	...	...	...	...	...	...	83	...	...	...	...
98½	99	98¾	100	98	99½	100	105	103¼	104	104	105¼	104¼	105½	105¾	108¼
...	...	...	95	...	...	...	...	...	...	...	...	90	91	...	95
...	95	...	97¾	...	...	96½	97	...	97	...	97½	96¾	97½	...	96½
...	...	...	...	...	...	...	94	...	...	...	...	...	...	...	...
...	...	...	102	...	...	...	...	...	...	...	...	...	...	...	...
...	101	...	...	...	...	...	...	...	...	...	...	...	...	...	...
91½	92	92	93½	94¼	95¼	95	95¼	102	103	103	103½	99½	100½	99¾	101
109	111	111	112	112	112½	...	...	114½	115¼	...	113½	113¾	114	114½	114¾
...	98	97	97¾	94½	95	95½	101¼	100½	101½	103½	105	104	105	103⅞	106
...	...	...	93	...	93	93	94	...	...	...	...	..	...	...	...
...	...	...	...	...	...	...	...	...	...	...	100	...	...	.	...
...	...	...	...	100½	100⅞	101	101⅝	...	101⅝	102	102¼	...	102⅜	...	102⅝
...	103	...	...	100½	102	...	102	...	...	102¾	103⅜	...	...	...	...
105½	106	105½	106½	...	107	...	...	...	108½	106	106⅞	...	106½	...	107
...	...	..	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	126	127¼	...	127¾	...	127	127½	128	128½	129
89½	92½	92	92¾	90¼	92⅛	92¾	94½	94½	95	95	95½	95	96	95⅞	97½
82	83¼	80	81	80¼	81¾	81¾	86	85⅜	86¾	86½	87¼	86	88½	84⅞	85½
...	...	...	95	...	93	...	93	...	95¾	...	...	...	96	...	98
66⅜	74	65½	68	67	70	69	70⅜	70⅜	72¾	70⅝	73½	71⅞	74¾	72⅝	74½
...	...	...	92	...	91	...	...	...	...	...	98¼	...	...	...	97
...	...	...	...	...	...	...	...	...	55	...	55	...	...	...	...
22	23	21⅝	23¼	22	22¾	22¾	30	30	34¼	30	33¾	28	32	30	31½

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
GAS & ELECTRIC								
Mutual Electric Light Co. (ctfs.)	...	4⅞	...	...	...	...	...	...
Mutual Electric (extended ctfs.)	9	9¼	...	...	...	...	...	9⅞
Pacific Lighting Co	...	66¼	.	...	..	...	...	...
Pacific Lighting Corp. (pfd.)	.	...	...	...	..	...	...	...
Pacific Lighting Corp. (common)	..	...	...	...	...	...	...	...
INSURANCE								
California Ins. Co	...	...	...	...	...	...	...	...
Fireman's Fund	140	145	145¼	150	...	150	...	150
BANKS								
American National Bank	...	...	...	...	...	...	...	...
Anglo-Californian (limited)	...	...	...	...	...	...	72½	75
Bank of California	310	325	325	327½	314	320	311	312½
First National Bank of S. F.	200	215	...	210	200	205	...	...
London Paris National Bank	...	...	...	...	...	...	...	...
SAVINGS BANKS								
Humboldt Savings Bank	...	...	...	...	...	...	...	...
San Francisco Savings Union	...	...	...	...	...	...	...	...
STREET R. R.								
California	...	...	...	...	...	...	...	...
Presidio	...	...	...	10	...	...	...	...
POWDER								
Giant Consolidated Co	69½	73	69	70	67½	69	67½	68½
SUGAR								
Hawaiian Com'l & Sugar Co	78½	81½	...	80	79	86	83	85¼
Honokaa Sugar Co	...	...	7½	8	8¼	10¼	10	10½
Hutchinson Sugar Plantation	14⅛	14⅝	14½	14¾	14⅝	17½	16½	17½
Makaweli Sugar Co	29	29½	29¼	29½	28½	32½	31½	33
Onomea Sugar Co	27	29	29	29½	29	33	31¾	33¾
Paahau Sugar Plantation	14⅛	14½	14½	14¾	14⅝	17½	16¾	17½
Union Sugar Co.	...	...	...	...	...	...	...	...
MISCELLANEOUS								
Alaska Packers' Association	37¾	44½	38	40	37½	39½	38	39¾
Associated Oil Co	25½	30¾	27½	29⅞	27½	29	27	29¾
Cal. Fruit Canners' Association	....	98½	99	99½	....	101	100	100½
Cal. Wine Association	73½	77½	75	77	70¼	75	67½	71
Pacific Auxiliary Fire Alarm	...	...	...	...	...	...	...	...
Pacific Coast Borax Co	...	...	....	152½	....	152½	152	152½
Pacific Tel. & Tel. Co. (pfd.)	68½	86	79⅞	85½	...	...	70	78
Pacific Tel. & Tel. Co. (common)	10	16	15	17	...	...	12	12¼
S. F., Oak. & San Jose Con. Ry. (pfd.)	...	...	...	...	...	...	...	...

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1908

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	4⅝	4⅝	4¾	...	4¾	....	4⅞	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
60	62½	...	60	...	...	...	60	...	...	....	60	....	60	...	...
...	15	...	...	...	...	...	12	...	...	...	...	....	15	...	...
...	...	...	...	...	...	...	...	...	90	...	...	...	...	...	...
...	150	...	150	...	145	144	145	...	145	...	145	...	145	140	143
...	...	...	...	...	...	...	120	...	...	...	...	...	128	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80
300	310	...	315	311	315	315	325	325	333	332½	335	335	355	355	375
...	...	...	...	195	205	...	205	...	210	...	212½	212½	216½	230	240
...	...	...	...	...	...	...	...	...	130	...	...	...	135	...	135
...	...	...	...	...	...	...	150	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	550	...	...	...	545
...	...	...	...	...	...	...	...	...	100	...	...	115	120	119	120
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
70	72½	70	71	69	69½	...	70½	70½	72½	72	78	74	79	73	77
87½	96	92¼	94	94¾	98½	96	100	94	95	93¼	96¼	96	98½	98	99
10½	11⅜	10	11	11¾	13	12½	14⅞	13	13¾	13⅛	14⅛	13¾	14	13½	13¾
17¼	18½	17½	18⅝	...	17½	16¾	18	16¾	17½	17	20	18	19¾	17½	18
32	32½	31¼	33	32	33½	33½	35	33	34	32½	33	32¾	33⅛	32¾	33½
34	35	32¾	36¼	37	38½	37	40¼	39	40	38¼	39¼	37¼	38¼	37½	40½
17¾	19	17¾	18¾	18¼	19	18¾	19¾	18½	19	18¾	20½	19⅞	20⅞	19½	20
...	...	...	...	...	36½	40	40¼	40	42½	43¾	45	...	45	45	45¼
38	40	38	40	38¼	51	47½	54½	47	51¾	49½	53	53¼	58	56½	58½
28⅝	30½	27	28¾	26½	31	30¾	32¾	28½	36⅛	30	36¼	34¼	40	37½	39¾
...	100½	98	100	...	...	98¼	100	99¾	101	101	101½	...	101	...	101
...	65	...	62	....	50	...	48	...	...	...	48	46	49	...	50
...	...	...	...	...	...	...	...	...	...	...	2½	...	...	...	...
151	152	...	151	...	151	...	...	...	...	150½	151	....	150	....	150
75	76	...	73	72	75	75	82	83	83½	82	82¾	82	83	81½	82¼
12	12½	10	10½	10	12½	11⅛	13½	14½	16½	13	14	13¾	15¼	13⅝	14⅛
...	...	...	...	...	...	...	90	...	...	...	...	...	...	...	...

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Government	.....	.....	.....	.....	.....	.....	.....	.....
Alameda Artesian Water Co	.....	.....	.....	.....	.....	.....	.....	.....
American River Electric Co	.....	.....	.....	.....	.....	.....	.....	.....
Associated Oil Co	90	92	89	90	.....	90	90	91
Bay Counties Power Co	.....	104½	.....	104	101½	101¾	102⅛	102¼
Cal. Central Gas & Elec. Co	.....	102	.....	.....	.....	100	.....	102
Cal. Gas & Elec. Gen. M. & C. T	90½	92½	91¾	93½	91	93⅞	94	96¾
California St. Cable Co	.....	.....	.....	.....	.....	.....	.....	.....
California Wine Association	.....	85	.....	.....	83½	85	.....	.....
City Electric Co	.....	.....	.....	.....	.....	.....	.....	.....
Contra Costa Water Co	.....	101	101	101¾	102	102⅛	.....	102¼
Contra Costa Water Co. Gen. Mtg	.....	91¾	.....	.....	.....	.....	.....	.....
Edison Elec. Co. of L. A	.....	101½	.....	.....	.....	.....	99¾	100¼
Edison Light and Power Co	.....	.....	.....	.....	.....	.....	.....	.....
First Federal Trust Co	.....	.....	.....	.....	.....	.....	.....	.....
Ferries & Cliff House Ry	.....	.....	.....	.....	.....	104¾	.....	.....
Hawaiian Comm'l & Sugar Co	.....	105	105	105¼	.....	.....	.....	.....
Honolulu Rapid T. & Land Co	.....	107	.....	.....	.....	.....	.....	.....
Lake Tahoe Ry. & Transp. Co	.....	.....	.....	.....	.....	.....	.....	.....
Los Angeles Electric Co	.....	.....	.....	.....	.....	.....	.....	.....
Los Angeles Gas & Elec. Co	.....	97½	97½	98¾	98	99	99	101
Los Angeles Gas & Elec. Corp	.....	.....	.....	.....	.....	.....	.....	.....
Los Angeles Railway Co	109	110	.....	.....	110½	112½	109½	110
Los Angeles Lighting Co., Gtd	.....	.....	.....	100½	.....	.....	.....	.....
L. A. -Pacific R. R. 1st Con. Mtg	106	106½	106	107⅜	107¼	108¼	105¼	105½
L. A. -Pacific R. R. of Cal	.....	103	106	107	.....	104¾	101¼	102¼
Marin Water & Power Co	.....	.....	.....	.....	.....	.....	.....	.....
Market Street Cable Co. 6%	104¼	104¾	.....	105	.....	105½	106	106¾
Market St. Ry. 1st Con. Mtge	105⅜	105½	105½	106¾	103⅝	105	104¼	105¾
M. V. & Mt. Tamalpais S. Ry	.....	.....	.....	.....	.....	.....	.....	.....
Northern Ry. Co. (of California)	.....	115	.....	115	.....	.....	114¾	115
North Pacific Coast R. R	.....	101	101¾	101⅞	102¼	102¾	102¼	102½
Northern Cal. Ry	.....	.....	.....	106	.....	106	.....	.....
Northern Cal. Power Co	93	93¾	.....	96	.....	97	.....	97
Northern Cal. Power Co. Con	.....	.....	.....	.....	.....	.....	.....	.....
Northern Electric Co	.....	.....	.....	.....	.....	.....	.....	.....
Oakland Gas, Light & Heat	.....	.....	.....	.....	.....	.....	.....	.....
Oakland Transit Co. 6%	.....	111	.....	111½	.....	111½	.....	113
Oakland Transit	103	104	104	104½	.....	.....	.....	107
Oakland Transit Cons	102	103	103	104	.....	104	.....	104
Oakland Traction Con	.....	93	96	97¾	.....	.....	.....	95
Oakland Traction Co	.....	.....	.....	87½	.....	87½	87½	89
Oakland Water Co. Guaranteed	94½	95	95	96	96	96¼	.....	.....
Omnibus Cable Railway	.....	110½	.....	.....	.....	111	.....	.....
Pacific Gas Improvement	85	86	.....	.....	.....	.....	.....	.....
Pacific Electric Ry. Co	104⅛	105	104¾	106½	106½	107½	106¼	107
Pacific Light & Power Co	.....	.....	.....	95½	95½	96	.....	96¾
Pacific Light & Power Co. (Gtd.)	99½	99¾	99⅝	100	100¼	101	.....	102
Pacific Tel. & Tel. Co	.....	95½	95¾	96	96¼	98	98	100¼
Park & Cliff House Ry	.....	.....	.....	.....	.....	.....	.....	.....
Park & Ocean R. R	.....	.....	.....	.....	.....	.....	.....	.....
People's Water Co	.....	.....	.....	.....	.....	.....	.....	.....
Powell Street Railway	.....	.....	.....	.....	.....	.....	.....	.....
Sacramento Elec. Gas & Ry	101	104¼	101½	102½	102½	103	.....	102¾
San Diego & Cuyamaca	.....	.....	.....	.....	.....	.....	.....	.....
San Joaquin Light & Power Co	.....	.....	.....	.....	.....	.....	.....	.....
San Francisco Elec. Railways	.....	.....	.....	.....	.....	.....	.....	.....

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1909

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
90⅞	95½	.....	92½	93½	95½	92	95	93½	94½	93½	94¼	93½	97⅛	97	98¾
101¾	102¼	101¾	103¼	103¼	103½	.....	104½							101¾	102½
98½	99⅛	97¾	99	98¾	100	100½	102⅜	99	100¼	99½	100½	99⅞	100⅞	100⅜	101
103	103⅜								104						
83	85	.....	85¾	85½	86	.....	86½					85¾	86¼	86½	87
77¾	83	82	87	83¾	84½	84⅞	89	87¾	88½	88	88¼	86¼	91½	91	94½
102½	103	102⅞	103½	100½	101	100¾	101¼			100½	100¾	101	102	.....	102¼
.....	95	.....	94	91½	92¼	.....	.....	93½	94½	.....	95	.....	.....	.....	.....
100½	100¾	.....	.....	.....	102⅛	.....	.....	.....	.....	100¾	102	.....	101	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	107¾	.....	108
.....	.....	.....	.....	.....	.....	.....	103	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	105½	106	.....	106	.....	.....	.....	.....	.....	104	.....	.....
.....	.....	105¼	106	.....	.....	.....	106	.....	.....	104½	105	.....	105½	.....	106½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	99⅛	.....	.....	.....	.....	98	100	.....	99	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103¼	.....	.....
101	101¼	.....	.....	99½	100¾	.....	101	101¼	102¼	102¼	102¾	103⅜	103¾	.....	103¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100⅜	100½	.....	101⅛	.....	.....
109½	110½	108	108½	109	110½	.....	110¾	.....	111	108	108½	108	109	.....	109
.....	.....	.....	101	.....	.....	.....	.....	102¼	103⅜	.....	.....	.....	103¼	.....	102½
.....	105½	105½	105⅝	.....	105½	105½	106	.....	.....	.....	106	106¼	108	.....	.....
101¾	102¼	.....	101¾	.....	102¾	.....	.....	.....	101½	.....	102	.....	103¼	.....	103¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
107⅞	108	.....	106⅞	103¾	104	104¾	105	105¼	105½	.....	105¼	105	106¼	.....	106
.....	102½	.....	103	102¾	104	104	105¼	102¾	103¼	103	103⅜	102¾	103¼	.....	103¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100
.....	.....	.....	114¾	.....	115	115½	116½	116¾	117	.....	114	114	114¾	.....	114¾
.....	102½	102¾	103¼	100¾	101	.....	101	.....	101½	.....	.....	101¾	102	102	102¼
.....	.....	.....	.....	.....	103½	.....	.....	.....	.....	.....	104¼	.....	.....	.....	.....
95½	96	98	99	.....	99	.....	99	.....	.....	.....	99¾	99¾	100	.....	100
.....	.....	.....	.....	.....	93¼	.....	93¼	.....	92½	.....	92½	92	92½	91½	92
.....	.....	.....	.....	88½	90	90	90½	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	103	.....	106	.....	.....	.....	103	.....	.....	.....	.....
.....	113	.....	.....	.....	.....	.....	.....	110	110½	.....	.....	.....	111¼	.....	.....
.....	.....	108	109	.....	105	.....	105	.....	.....	.....	105	.....	.....	.....	.....
.....	103½	104	109	.....	.....	.....	105	.....	105½	.....	104	.....	104	107½	110
98	98½	.....	.....	97¾	98½	98¼	99¼	.....	.....	.....	98	.....	95	95	96
89	90	.....	93	92⅜	94¼	94½	95½	95	95½	.....	.....	.....	95	94	95
.....	.....	.....	.....	.....	.....	.....	94⅝	.....	97	.....	.....	.....	.....	.....	99
.....	110	.....	.....	.....	.....	.....	.....	.....	.....	.....	107⅝	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	86	87
106⅜	106¾	.....	107	.....	.....	105¾	106½	.....	.....	107½	109	107½	107¾	107½	108⅝
.....	97½	.....	97½	.....	95	.....	.....	.....	.....	.....	95	.....	.....	.....	.....
.....	.....	.....	101¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102¼
99⅜	99⅞	100	100⅛	97½	100	98⅜	99⅛	99	99¾	99⅝	100½	100½	101½	102	102¾
.....	.....	.....	102½	.....	99	.....	.....	.....	99	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	104	.....	104	.....	105	.....	.....	.....	.....	.....	.....
.....	.....	72½	77¾	71	76½	71⅝	72½	72¼	77¾	74½	77⅛	76	78	74¾	77½
.....	.....	.....	.....	.....	.....	.....	103½	.....	.....	.....	.....	.....	.....	.....	.....
100	100½	100½	101¼	.....	102½	.....	103½	.....	102¼	.....	102½	101½	102	101½	102⅜
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	105
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	95

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F. & San Joaquin Valley	114½	115	.....	.....	.....	115⅝	113½	115
S. F., Oakland & San Jose Ry.	104	104½	104	104¼	104¼	106	106	108
S. F., Oak. & San Jose Ry. (2d mtg.)	.....	.....	.....	.....	.....	92½	92	93
S. F., Oak. & San Jose Con. Ry.	.....	.....	.....	95	.....	.....	95	95¼
S. J. & Santa Clara Co. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Ry. of Cal.	.....	.....	.....	.....	.....	.....	.....	.....
S. P. R. R. of Arizona (1909)	100	100¼	.....	.....	.....	.....	.....	.....
S. P. R. R. of Arizona (1910)	101½	101⅝	102	102¼	.....	102¼	102¾	103⅛
S. P. R. R. of California (1912)	107⅛	107⅜	107⅜	107¾	107¾	107⅞	.....	105
S. P. R. R. 1st Cons. gtg. g.	.....	.....	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of California	.....	129¾	.....	130	130½	130¾	.....	.....
S. P. R. R. Co., 1st Refunding	95¼	96	96	96½	95⅞	96¼	95⅞	96¼
Stockton Gas & Elec. Corp.	.....	.....	.....	.....	.....	.....	.....	.....
Spring V. Water Co. Gen. Mtge.	85½	87¼	86¾	88⅜	88	88½	88¼	89¾
United Gas & Electric Co.	.....	97	97¼	98	.....	97¾	.....	.....
United Railroads of S. F.	72¼	73¾	73⅝	75¼	74⅛	77⅜	74⅛	79
Vallejo, Benicia & Napa V. R. R.	.....	.....	.....	87½	.....	.....	.....	.....
Valley Counties Power Co.	.....	.....	.....	.....	98	98¼	.....	101

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1909

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
114¾	115	114	115	114⅜	115¼	115¼	116⅝	.....	117½	115	115⅝	.....	115	.....	115
106¼	106⅝	107⅜	108⅛	105	105¾	105¼	108¾	107¾	108⅜	107½	108¼	108½	109½	.....	109¼
.....	.....	.....	92	93	96	96½	98½	98	100	97	98½	96½	97	.....	96½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	100½	.....	101¼	.....	101½	.....	.....	.....	102¼	.....	103
105¼	105½	.....	105½	105¾	106	.....	.....	.....	106¼	.....	103¼	104	105	.....	105
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	132¾	.....	.....	.....	.....	.....	.....	.....	.....	127¾	129	.....	127	.....	.....
96¼	96⅝	96½	97	95	95¾	95½	96	95½	95⅞	95½	96	95¼	96⅝	96½	97
.....	.....	.....	.....	.....	104¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
89¾	90⅝	88	89¼	88⅜	89¼	88¾	89¾	89½	90	89⅜	90	89½	93¼	91¾	94
.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	101	101	101½	.....	102
75¾	79	75¼	77	76¼	78¼	76⅜	77½	77½	78⅝	74⅜	75½	74⅛	76	74⅛	75½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
98	99	.....	.....	.....	100	.....	101¼	.....	.....	100	101½	.....	.....	.....	....

RANGE OF PRICES AT THE STOCK AND BOND

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County	.....	.....	.....	53¼	.....	.....	59	60
Spring Valley Water Co	30¼	31½	30½	35	33⅝	35¾	34	35½
GAS AND ELECTRIC								
Mutual Electric Light Co. (ctfs.)	.....	.....	.....	.....	.....	.....	.....	.....
City Electric Co	.....	.....	.....	.....	.....	.....	.....	.....
Northern Cal. Power Co. Con	.....	27	27	27¼	27½	28	28	31½
Pacific Lighting Corp. (pfd.)	.....	61	.....	.....	.....	.....	.....	70
Pacific Lighting Corp. (common)	.....	16	.....	.....	.....	.....	.....	30
Stockton Gas & Electric Co	.....	.....	.....	.....	.....	.....	.....	.....
INSURANCE								
California Ins. Co	.....	.....	.....	75	.....	.....	.....	70
Fireman's Fund	144	161	150¼	157½	152	154	152½	163
Pacific Coast Casualty Co	.....	.....	.....	.....	.....	.....	.....	.....
BANKS								
American National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Anglo-Californian (limited)	81	90	.....	.....	92½	95	.....	.....
Bank of California	368	372½	.....	360	360	365	360	363
Central Trust Co. of California	.....	.....	.....	.....	.....	.....	.....	.....
First National Bank of S. F	240	245	.....	245	.....	.....	.....	275
London-Paris National Bank	.....	135	136	141	.....	142¾	.....	.....
Mercantile Trust Co	.....	.....	.....	.....	.....	.....	.....	215
S. F. National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Union Trust Co	.....	.....	.....	.....	.....	.....	.....	.....
SAVINGS BANKS								
German Savings and Loan	.....	.....	.....	2750	.....	.....	.....	.....
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Savings Bank	.....	.....	.....	70	.....	75	74¾	75
San Francisco Savings Union	.....	530	.....	.....	.....	525	.....	.....
Savings and Loan Society	.....	.....	.....	.....	.....	.....	.....	.....
Security Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
STREET R. R.								
California	.....	.....	.....	125	.....	.....	.....	.....
Presidio	.....	.....	.....	.....	.....	.....	.....	.....
POWDER								
Giant Consolidated Co	76½	79	78¾	79½	72	76½	.....	75
SUGAR								
Hawaiian Com'l & Sugar Co	99	104	104	107	104½	117½	30	31⅜
Honokaa Sugar Co	13¾	14	15	15¾	16	18⅝	16⅞	18½
Hutchinson Sugar Plantation	17½	18	17¾	18½	18¼	20⅞	20	20⅜
Kilauea Sugar Plantation	.....	.....	.....	.....	.....	.....	.....	.....
Makaweli Sugar Co	.....	34	33⅝	34¼	34	40	37	40
Onomea Sugar Co	39¾	42	43	44	42	45	44	45
Paauhau Sugar Plantation	19¾	21	21	22	21¾	25½	25	26
Union Sugar Co	.....	46	48	50	51	53½	.....	.....
OIL								
Amalgamated Oil Co	.....	.....	.....	.....	.....	.....	.....	.....
Associated Oil Co	36½	39¾	37⅛	39¾	35⅞	38	36	37¼
Sterling Oil & Dev. Co	.....	.....	.....	.....	.....	3¾	.....	3½
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
West Coast Oil Co. (com.)	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS								
Alaska Packers' Association	58¼	62	59½	60¼	60	61	60¼	64
Cal. Fruit Canners' Association	.....	101½	.....	101	100	101½	100¼	101¾
Cal. Wine Association	.....	47¼	47	48	47	48¾	40	44¾
M. V. & Mt. Tamalpais S. Ry	.....	.....	.....	.....	.....	.....	.....	.....
North Alaska Salmon Co	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Coast Borax Co	149	150	.....	.....	.....	150½	.....	151
Pacific Tel. & Tel. Co. (pfd.)	79	80½	80	81	81½	89½	85	90
Pacific Tel. & Tel. Co. (common)	13⅜	13½	13½	17¾	16	24	19⅝	25

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1909

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
							60								
33¾	35	33½	34½	33	33⅜	33¼	34	33½	36	34¾	36½	35¾	44⅞	44	53
23	25	25¾	33¼	31¼	35	35¾	38¾	38	43	41½	42½	40	49	46½	48¾
31½	32	32	37	35½	40	39	40	38	39½			39	47¼	47	48
	71	69	70½	69⅞	71		73½					75	76		75
34	41¾	41	46½	47	50		50	50	50¼	50¼	52½	51⅝	52½		52
	70		70	70	81	81	82			82	85				
163¼	165	170	172½		190	185	195		195	195½	207½	225	227½	230	233
															145
			130		132½		135		135½	133	133½				
	363	363	365	375	375½		386	385	386	400	405	405	410	410	412½
													125		
												255	260		
	220		220												220
					2700										
	75								75						
	525		525		525			520	525		520		525		
					330										
130	135		135	137½	140				135		135		135		
	18½														
	75	74½	75	74½	75	74½	75	75½	76	76½	77¼	78	81¾	78	78½
30	31¼	30	30½	30½	32½	32½	34¾	33¾	34¼	33⅝	34½	33⅝	36½	36¾	37¾
17¾	18	16¼	17¾	16½	17½	18	19½	18¾	19½	18¼	19	19	20½	19½	20½
18½	20¼	18¼	19	17⅝	18⅝	17	18	15¼	16¼	15¼	17⅜	17	17¾	16	17⅜
												11	15		
38¼	39½	38½	39¼	38¼	45	44½	47	46¾	48½	47¼	48	48½	50	50¼	51
43	44			44	45¼	45	50	47½	52½	50	51	50	57¾	51¼	54½
24¾	25¼	24	25	24¼	26	26	29	28	28¼	27½	28½	28¼	30	27½	29½
	54	59	59¼					59½	60¼			60	64	63½	67
32	36¼	30½	38¼	34	35¾	33½	35⅜	33¼	37¼	35½	37½	37	51½	48	55
	3½		3								3	3	3½	3½	3¾
64½	71½	65⅝	74	69	74	66	74½	73	78¾	76½	78¾	77¾	84¾	82	87⅜
98	100½	99	99¼	99½	100¼	99½	100¼	99¾	100	99¾	100		100		100
37	40½	37	39½	37	38		38								
															115
	151		151½		152		152		153	153	154		154		154
89½	97	93¾	95	93½	95	92	94¼	93½	96¾	96	99¾	99	100	97	97½
23½	25½	24¾	40	36	42½	39	41½	39¾	49¼	49	62	45	52	47½	48

RANGE OF PRICES AT THE STOCK AND BOND

Note.—Previous to January 1st, 1911, quotations given for all bonds included accrued interest.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue								
U. S. Government				102½				
Alameda Artesian Water Co								
American River Electric Co		91					91¾	93
Associated Oil Co	98	98⅝	95½	96¼	96¼	97⅜	97¼	97½
Bay Counties Power Co	103⅝	104½				101¾	101¾	102½
Cal. Central Gas & Elec. Co								
Cal. Gas & Elec. Gen. M. & C. T	100½	101	101½	102½	99¾	100¼	100	100¼
California Street Cable Co								
California Wine Association		90	88	90				88
City Electric Co	90	92	90	90¾	90½	91½	90½	91⅜
Contra Costa Water Co	100	100½		101		100½	100¼	100½
Contra Costa Water Co. Gen. Mtge	91¾	92	92	93				93½
Edison Elec. Co. of L. A		101¾			100⅜	101		100⅝
Edison Light & Power Co								
E. I. du Pont de Nemours								
First Federal Trust Co								
Ferries & Cliff House Ry	101⅛	101¼						
Hawaiian Comm'l & Sugar Co	105¾	106			107	107¼	104	104½
Honolulu Rapid T. & Land Co		106						
Lake Tahoe Ry. & Transp. Co		99						
Los Angeles Electric Co								
Los Angeles Gas & Elec. Co		101¼						101¼
Los Angeles Gas & Elec. Corp								
Los Angeles Railway Co		109		109			105¼	106
Los Angeles Lighting Co. Gtd				102½				
L. A.-Pacific R. R. 1st Con. Mtge		107	106½	107		107		105
L. A. -Pacific R. R. of Cal	102½	102¾	102¾	103	100	100½		
Marin Water & Power Co								
Market Street Cable Co	103	103½		102	103½	104¼	103¼	103½
Market Street Ry. 1st Cons. Mtge	101¼	103	101¾	103½			98¾	99¼
M. V. & Mt. Tamalpais S. Ry								
Natomas Cons. of California								
Northern Ry. Co. (of California)		115		115¼		116¼	112½	112¾
Northern Cal. Ry								
Northern Cal. Power Co		103	101½	103	100	102		101¼
Northern Cal. Power Co. Con	92	94	94¾	96	96	97	96⅞	97¼
Northern Electric Co		90¼		91¼		90		
Oakland Gas, Light & Heat								100¾
Oakland Transit Co				107½	107½	107¾		
Oakland Transit		106		105	106	107		105
Oakland Transit Cons	105¾	106		104½	104½	105		105
Oakland Traction Cons		96			98½	100	98½	99
Oakland Traction Co	91½	94	91⅜	91½	91½	92¾	92½	92¾
Oakland Water Co. Guaranteed							98	98¼
Omnibus Cable Railway		108½		108¼				
Pacific Gas Improvement								
Pacific Electric Ry. Co	106	106½		106	105½	106	105	105¾
Pacific Light & Power Co			94¾	97	98	98½		98½
Pacific Light & Power Co. (Gtd.)		100¾	101¼	101¾	101¼	102		
Pacific Tel. & Tel. Co	100	100¼	99⅝	100¼	99¾	100¼	99¾	100¼
Park & Cliff House Ry								
Park & Ocean R. R								
Peoples' Water Co	68¾	72¾	65	72	67	72¾	70½	76
Powell Street Railway	101	102½						
Sacramento Elec. Gas & Ry		102½	102	103	103	103½	102	103⅛
San Diego & Cuyamaca Ry								
San Joaquin Light & Power Co						97		

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1910

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
															115½
	93		93										95		
97¼	98¼	98	99		98	94¾	95½	94	95¼	94¾	95¼	94¼	95¾	96½	100
	102	102½	103				104		101¼	101¾	102¼				
100¼	101¼							100½	101½						
100¼	100¾	99½	100½	99½	101	99	100	97½	97¾	97½	99	99	99¼	99	99½
	102						100								
88	90	87½	90		89¾	90	90¼				87½	87¼	90½	90½	94
90	91¼	90	91¼	88¾	89¼	88½	89	88	89	88	89¼	89½	90	89⅞	91½
			101						98½			97	98		
			95⅜	92	94				92½						
						107¾	108								
									84						
	100		102								101½		101½		102
	104		105				105½		106½		101½	101	101½		101¼
													98		
			102¼												98½
104¾	105	105	106	106	106½		106¼		107		105½				106¼
	100										98		99		
103	103½	103¼	103½		103½	103¾	104		104		101½	101	101½		
									100		99¾				100
	101¼		101½												
			102¾		101½	102	104				103				
99	100		99		99	100	100¼	97¾	98	98	99¼	99¼	99½		99
112½	113	112⅜	112¾	113	113½	112½	112⅝			110½	110⅝	111	111¼	111	111½
													102½		
											101¾				
	97	94½	95⅛	94½	95¼	93⅜	94		94¾		94¾	93¾	93⅞		90¾
									89½				86		
			102				102½		100						102
			109		107½			107¼	107½		108¾				
	105		105		102½						104		103½		
	105		105		103½		103½		103½						
96	97		95¾							97	98½	97½	98½		97½
	92¼					88¼	90½	90½	93¼	92	93	90	91		92
			97½								96¾			93½	95
			105		105½		105½				106¼				
									82½						
105¾	106	105½	106	103¼	104¼	104½	104½	104⅝	105	104	105½	104⅞	105¼	104½	104⅞
97½	99	98	98⅞	96⅝	97½		97½								
	101½														
	99¼	98¼	99¼	96.	96¼	97	97⅞		97¾	98⅞	99¼	99¼	99¾	99¾	100
							100								
68¼	71¼	67¾	70	64¼	70	63¾	65⅞	62½	64¼	64⅝	68¼	68¼	69	68½	70
							102								
100	100½	100	100½	100.	101	101¼	101½		101¾	102	102½	100	100¾	101.	101¾
		95¼	95½				96							95½	95¾

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F. Electric Railways	.....	.....	.....	95	.....	.....	.....	.....
S. F., Oakland & San Jose Ry	104⅞	106	105	105¾	106½	107⅜	105½	107
S. F., Oakland & San Jose Ry. (2nd Mtg.)	95	95½	95	96	.....	.....	94⅞	95¾
S. F., Oakland & S. J. Con. Ry	.....	95½	.....	.....	.....	.....	.....	.....
S. J. & Santa Clara Co. R. R	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Railway of California	.....	105	.....	106½	107	107½	108	109
S. P. R. R. of Arizona (1910)	.....	100⅜	.....	102½	.....	.....	.....	.....
S. P. R. R. of Cal. (1912)	.....	.....	105½	105¾	105½	105¾	103	103¼
S. P. R. R. 1st Cons. gtd. g	.....	.....	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of California	.....	127	127½	129	.....	128¼	124¼	125
S. P. R. R. Co. 1st Refunding	94¾	95½	95¼	96½	96¼	96½	95⅞	96½
Stockton Gas & Elec. Corp	.....	.....	.....	.....	.....	106	.....	.....
Spring V. Water Co. Gen. Mtge	88½	91	89	91	91	92¾	92¼	92⅝
United Gas & Electric Co	.....	98	.....	98	.....	98¾	.....	.....
United Railroads of S. F	72½	74⅞	71¾	73½	72⅛	73¼	68½	71⅛
Vallejo, Benicia & Napa V. R. R	.....	.....	.....	.....	.....	.....	.....	.....
Valley Counties Power Co	.....	101¼	101⅞	102	102¼	103	.....	.....

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1910

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
104½	105½	102¼	105	101	104½	104	104½		104½		106	106	106¼	105	106
	96½		96¾						95		94½				92⅝
	103¼		104	104	104¼	104¼	104½	105	105¼		102		102⅛		102¼
			123						124½	124½	125		126¼	126½	127
95½	96⅛	95⅝	96¼	94	94¼	93¾	94¾	94½	95⅞	95¾	96¼	95⅜	96⅜	96	96½
													106		
92	92½	89½	90⅛	89	90	89½	90¾	90⅛	90⅝	90¼	90½	90⅜	92½	90⅛	90½
	100			98¾	99		99								99
69	70	66½	70	67	69⅜	68	68¾	68	68½	67	69	66½	67¾	66⅛	68⅞
	99½		100				100		99¾		100½	99	99½		

RANGE OF PRICES AT THE STOCK AND BOND

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County								
Peoples' Water Co. (pfd.)								
Spring Valley Water Co	41	47	43¼	47⅜	46⅛	50½	45	48½
GAS AND ELECTRIC								
City Electric Company	48½	52¼	52	53	52¾	58¼	58	60
Northern Cal. Power Co., Con	47	49	47	51½	51¾	56	57	64½
Oro Water L. & P. Co							50	67½
Pacific Lighting Corp. (pfd.)		74	74	75	75	76½		77
Pacific Lighting Corp. (common)		52	53	54		62½		65
INSURANCE								
California Ins. Co			81	81½		80		76¾
Fireman's Fund	232½	240	245	260½	262½	280		270
Pacific Coast Causualty Co						154		
BANKS								
American National Bank				130				
Anglo & London Paris Nat'l Bank	144	150	146¾	147	150	151½	151½	155
Bank of California N. A	411	415		412½	411	412½	409	415
Central Trust Co. of California		120		120		120		
First National Bank of S. F								
Mercantile National Bank	240	244				237		
S. F. National Bank								
Union Trust Company								
SAVINGS BANKS								
German Savings & Loan								
Humboldt Savings Bank								
Mutual Savings Bank								
San Francisco Savings Union						510		
Savings & Loan Society								
Security Savings Bank								
STREET RAILROADS								
California		130						
Presidio				30				
POWDER								
E. I. du Pont de Nemours (pfd.)								87
E. I. du Pont de Nemours (common)								
Giant Consolidated Co	77	79½	78	79½	78	79	78	78½
SUGAR								
Hawaiian Com'l & Sugar Co	37¼	38½	38½	39	39	41½	42	42¼
Honokaa Sugar Co	20	22½	22⅜	23	21½	23	20½	21
Hutchinson Sugar Plantation	16¾	19	17½	17¾	17⅝	19	19	19½
Kilauea Sugar Plantation		15		15				
Makaweli Sugar Co	51	54	53¾	54	53	54⅛	55	56
Onomea Sugar Co	51	56¾	55	56¾	54½	55⅛	51½	54
Paauhau Sugar Plantation	27¾	29½	29	29½	28½	29⅞	28¼	29
Union Sugar Co	66¾	67¼	67½	68	69	70	70	74⅞
OIL								
Amalgamated Oil Co								
Associated Oil Co	45¾	50	45⅜	52	46¾	50⅛	48⅛	52½
Palmer Oil Co								1 35/100
Sterling Oil & Dev. Co	3¾	3⅞	3½	4				
Union Oil Co. of Cal								
Union Provident Co								
United Petroleum Co								
West Coast Oil Co. (pfd.)								
West Coast Oil Co. (common)								

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1910

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
			59½								58½				
												39¼	39¾	38½	42
45½	49	46½	48¼	46¾	48¼	47⅞	50⅜	48½	49¾	48	49	48⅞	51½	49½	50¾
52⅜	58	52¾	55	51	54½	49½	52½	49½	52¾	51¼	52¼	51¼	59¼	56¾	64
64	64½	63	64						60	60	62	62	65	64	64¼
62	67	62¼	63	60	62	61	61¾		61	61	62¼	62¼	63	63	63½
	77½		77½	76½	77½	76	76⅝		76½		76½	75	76		76
67½	70	67	67½	66½	67		67½	69	70			71	72½		
									75						
240	257		235		240		240		240			247½	255	255	257½
								155	160						
					125			125	126				130		130
	155		153		150		151							150	151½
413	413¾		414		409½			205	206	203¾	204½		204½	202	204
			120				120		120		123		123		
														230	235
					2860										
			530												
							325								
	125										125				125
			85½			84	85		84	83	83½	82½	84	83	83½
						150	160								
78¾	79	78	79¾		85	82	83½		85		86	84½	85½	83½	84½
41½	42	39¾	41		40½	40½	41½	36½	40¼	33⅜	35	30¼	34	32	34¼
		18	19	18½	19½		18½		18¼	12¼	14½	11½	12¾	10½	11
18½	19¼	18	18½	17¾	18¼	17	17½	17	17¾	16	16¾	14¾	16	14¾	15½
12	12¾														
55½	59½	57	60½	39	39½	37¾	38¼	37¾	38	32¾	34½	32	33¾	31¾	32½
51½	52	46	47	46	46½	46½	48	48	49	40¾	45	37½	42	34½	36½
28	28¼	27	27¾	26	26¾	26	27½	25¼	27½	22½	25	15¾	20	15½	19⅜
75	76						74			65½	68½				
51	54¼	43	53	43½	47½	39	45	40	44½	43¼	45	42	46¼	45¼	49½
27½	1.57½		1.40				1½				1.35	1.35	1.40	1½	1.80
					2⅛										

RANGE OF PRICES AT THE STOCK AND BOND

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS								
Alaska Packers' Association	86¼	91⅝	89	91¼	88½	90	90	92½
Cal. Fruit Canners' Association	100¼	101¼	101	101½	101	101½	100¼	101¾
California Wine Association	.....	.....	.....	.....	30	35¾	32	36
M. V. & Mt. Tamalpais S. Ry	.....	.....	.....	.....	.....	.....	.....	115
North Alaska Salmon Co	.....	.....	.....	115	.....	.....	.....	.....
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Coast Borax Co	.....	154	.....	.....	.....	154	.....	154
Pacific Tel. & Tel. Co. (pfd.)	94½	97½	93½	95	95	97	95	96
Pacific Tel. & Tel. Co. (common)	35	46	33	40½	38¼	40½	35	38¼
Philippine Tel. & Tel. Corp	.....	.....	.....	.....	.....	.....	19	20

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1910

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
89¾	91½	89	91	89¾	92¼	84	90¼	88	90	86	88½	86½	88½	87	88¾
100¼	101	.....	100	.....	101	101¼	101½	101	101½	101	103	103½	104	.....	104
25	35	30	33⅜	25	31¼	30	33	32¼	32¾	31	36½	37	45⅝	44¾	55
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	154	.....	154	.....	.....	.....	156	.....	.....	.....	.....	.....	156	.....	.....
93	94	93	93½	.....	94	92½	94	93½	94	92	93½	94	95	95	95½
33	35	32	35	.....	30½	30⅞	35	31½	37½	40¾	45¼	41½	45½	41½	43¼
20	22	22½	23½	22	23½	22	23½	23½	23¾	.....	.....	.....	.....	24½	25

RANGE OF PRICES AT THE STOCK AND BOND

Note.—On and after January 2nd, 1911, accrued interest must be added to the quoted price for all bonds.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue	.....	.....	.....	115½	.....	116	.....	.....
U. S. Government	.....	.....	.....	.....	.....	.....	.....	.....
Alameda Artesian Water Co	.....	.....	.....	.....	.....	.....	.....	.....
American River Electric Co	.....	.....	93	94¾	.....	94½	93	94
Associated Oil Co	97½	98¾	97¾	98¼	97⅞	98	98	99½
Bay Counties Power Co	100¾	101	.....	.....	.....	.....	.....	102
Cal. Central Gas & Elec. Co	.....	.....	.....	.....	.....	.....	.....	.....
Cal. Gas. & Elec. Gen. M. & C. T	.....	97⅜	99	99⅝	99½	100	99¾	100⅛
California Street Cable Co	.....	.....	.....	.....	.....	.....	.....	.....
California Wine Association	92¼	93	93	94	94½	94⅝	94¼	94½
Central Cal. Traction Co	.....	95	94½	95	94¾	95	94⅝	94¾
City Electric Co	88½	90½	91	92	91¾	92½	91	91½
Contra Costa Water Co	.....	98	.....	97	.....	97	.....	.....
Contra Costa Water Co. Gen. Mtge	.....	.....	.....	.....	.....	92½	.....	.....
Edison Elec. Co. of L. A	.....	.....	.....	.....	100	102	.....	.....
Edison Light & Power Co	.....	.....	.....	.....	.....	.....	.....	.....
E. I. du Pont de Nemours	.....	83	.....	85	.....	.....	.....	.....
First Federal Trust Co	.....	.....	.....	.....	.....	.....	.....	.....
Ferries & Cliff House Ry.	.....	.....	.....	.....	.....	.....	.....	.....
Hawaiian Comm'l & Sugar Co	101⅝	102	102	102½	102	102¼	.....	.....
Honolulu Rapid T. & Land Co	.....	.....	.....	.....	.....	.....	.....	.....
Lake Tahoe Ry. & Transp. Co	.....	.....	.....	.....	.....	.....	.....	.....
Long Beach Cons. Gas Co	.....	.....	.....	.....	.....	100	.....	.....
Los Angeles Electric Co	.....	100	.....	.....	.....	.....	.....	.....
Los Angeles Gas & Elec. Co	.....	97½	.....	97	.....	97	97⅛	97½
Los Angeles Gas & Elec. Corp	.....	.....	.....	97½	.....	97	96½	97¼
Los Angeles Railway Co	105¾	106	106¼	106⅝	.....	.....	106½	107¼
Los Angeles Railway Corp	.....	.....	.....	100	.....	.....	.....	.....
Los Angeles Lighting Co. Gtd	.....	100	.....	.....	.....	100	.....	.....
L. A.-Pacific R. R. 1st Con. Mtge	.....	.....	.....	102¼	103	103½	.....	.....
L. A.-Pacific R. R. of Cal	.....	100	100	100¼	.....	100	.....	.....
Marin Water & Power Co	.....	.....	.....	.....	.....	.....	.....	100
Market Street Cable Co	.....	.....	.....	.....	.....	.....	.....	.....
Market Street Ry. 1st Cons. Mtge	97½	98¼	.....	98	.....	98	97⅜	97½
M. V. & Mt. Tamalpais S. Ry	.....	.....	.....	.....	.....	.....	.....	.....
Natomas Cons. of California	89	91½	91½	91⅝	91¼	92	.....	92
Northern Ry. Co. (of California)	110½	110⅝	.....	111½	111¼	111½	111¾	112
Northern Cal. Ry	.....	101	.....	.....	.....	.....	.....	.....
Northern Cal. Power Co	.....	97¾	.....	.....	.....	.....	.....	99
Northern Cal. Power Co. Con	.....	91½	92¾	93	90	91½	.....	90
Northern Electric Co	.....	89	.....	.....	88	89	88½	90½
Oakland Gas, Light & Heat	.....	.....	.....	.....	.....	100½	.....	.....
Oakland Transit Co	.....	.....	.....	107	.....	.....	.....	107
Oakland Transit	.....	101½	.....	.....	.....	103½	.....	.....
Oakland Transit Cons	.....	.....	.....	103½	101¾	103	.....	103
Oakland Traction Cons	96	97½	97½	98	97	98	.....	.....
Oakland Traction Co	90	90½	90	90¼	90	90¼	90	91
Oakland Water Co. Guaranteed	.....	90	92	93½	.....	.....	92½	93
Omnibus Cable Railway	.....	.....	.....	.....	.....	105	.....	.....
Pacific Gas Improvement	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Electric Railway Co	102¼	103	103	104¼	103½	103¾	103½	104¼
Pacific Light & Power Co	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Light & Power Co. (Gtd.)	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Tel. & Tel. Co	97½	97¾	97¾	98	97⅜	98	97¼	98¼
Park & Cliff House Ry	.....	.....	.....	.....	.....	.....	.....	.....
Park & Ocean R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Peoples' Water Co	64	67⅞	68	70½	70⅛	71¼	71	72¾
Powell Street Ry	.....	.....	.....	.....	.....	.....	.....	.....

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1911

May		June	
Low	High	Low	High
		114	114⅜
99	99½	99¼	99¾
	101¼		
	101½	101¼	101½
99⅞	100⅜	99⅞	100¼
94¼	94½	94	95
94⅝	94¾		94⅝
90¾	91½	91	91⅞
98½	98⅝	96¾	97
94	95	90	92¾
	100½		100
102	102¼	102¼	102½
	105		
	97¼	97¼	98
	96½		
106¼	106½		106½
			100
			101
	97½		97
	92¼	92⅛	92½
	112½	112¼	112½
	99		98
92½	94		94
90	90½	90	90½
101¼	101¾		102
	97½	97½	97¾
91	91¼	91	91⅜
	92¼		91½
	86		
03¾	104¼	102	103½
98½	99¾	99½	99¾
70⅛	71¾	71⅛	71⅝

RANGE OF PRICES AT THE STOCK AND BOND

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Sacramento Elec. Gas & Ry.	101½	102¼	102½	103	102¾	103⅝	102	103½
San Diego & Cuyamaca Ry.	.....	.....	.....	.....	.....	.....	.....	.....
San Joaquin Light & Power Co.	.....	.....	.....	.....	.....	.....	.....	97
San Joaquin L. & P. Corp. (Series A).	.....	.....	.....	.....	.....	.....	.....	.....
S. F. Electric Railways.	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oakland & San Jose Ry.	103½	104	.....	104	104¼	105	104	104½
S. F., Oakland & San Jose Ry.(2d Mtge.)	91¾	93¼	93	93½	.....	92½	93	94
S. F., Oakland & S. J. Con. Ry.	.....	.....	.....	.....	.....	.....	.....	.....
S. J. & Santa Clara Co. R. R.	.....	.....	.....	80	.....	.....	.....	.....
Sierra Ry. of California	.....	.....	.....	.....	.....	.....	.....	.....
S. P. R. R. of Cal. (1912)	.....	.....	.....	102¼	.....	.....	.....	.....
S. P. R. R. 1st Cons. gtd. g.	.....	.....	.....	110½	.....	.....	.....	.....
S. P. Branch Ry. of California.	.....	.....	.....	.....	.....	126½	.....	126
S. P. R. R. Co. 1st Refunding.	94½	95¼	95	95¼	94¾	95	94¾	95⅜
Stockton Gas & Elec. Corp.	.....	104½	.....	.....	.....	.....	.....	.....
Spring V. Water Co. Gen. Mtge.	89¼	90¼	90	92	91½	92	91⅞	92
United Gas & Electric Co.	.....	99½	.....	99¾	.....	100	.....	.....
United Railroads of S. F.	67¾	71	70¾	72¼	69	71½	69¼	70¾
Valley Counties Power Co.	.....	100	.....	.....	.....	.....	.....	100

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1911

May		June	
Low	High	Low	High
102½	103	102½	103
.....	.....	.....	.....
97	97½	97	97½
.....	.....	.....	.....
.....	.....	.....	.....
103¾	104	102½	103¼
.....	.....	.....	92½
.....	.....	.....	.....
.....	88½	.....	.....
.....	.....	.....	.....
.....	.....	101	101¼
.....	.....	.....	.....
.....	127⅛	.....	127⅛
95½	95¾	95	95⅝
.....	.....	.....	.....
92	93	92½	93
.....	100	.....	.....
69	69½	69⅛	69⅞
.....	100	.....	100

RANGE OF PRICES AT THE STOCK AND BOND

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Marin County	.....	.....	.....	.....	.....	.....	.....	.....
Peoples' Water Co. (pfd.)	37	39	47½	50	50	55	58	63
Spring Valley Water Co	47¼	49½	49½	52¼	51	52⅝	52½	55
GAS AND ELECTRIC								
City Electric Company	58¼	64¾	62	70½	69	75	72	72½
Northern Cal. Power Co., Con.	61½	62¾	.....	60	56	59	49	63
Oro Water, L. & P. Co	64¾	65¼	65	67½	67½	76	75	75½
Pacific Lighting Corp. (pfd.)	.....	.....	74½	75	.....	75	.....	75
Pacific Lighting Corp. (common)	.....	.....	.....	70	.....	68	.....	.....
INSURANCE								
California Ins. Co	75	76	.....	.....	.....	.....	71	74
Fireman's Fund	250	255	.....	250	250	252½	.....	250
Pacific Coast Casualty Co	.....	.....	.....	137½	.....	.....	.....	.....
BANKS								
American National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Anglo & London Paris Nat'l Bank	149¾	150	152½	154¼	.....	.....	.....	154
Bank of California, N. A.	.....	202	.....	206	206	207	205	206
Central Trust Co. of California	120	121	.....	120	.....	120	.....	.....
First National Bank of S. F.	.....	.....	.....	217½	.....	.....	.....	.....
Mercantile National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Union Trust Co	.....	.....	.....	.....	.....	.....	.....	.....
SAVINGS BANKS								
German Savings & Loan	.....	2850	.....	.....	.....	.....	.....	.....
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
Security Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
STREET RAILROADS								
California	.....	.....	.....	.....	.....	125	.....	125
Presidio	.....	.....	.....	.....	.....	.....	36¾	37
POWDER								
E. I. du Pont de Nemours (pfd.)	.....	83	83	83½	.....	84½	.....	88
E. I. du Pont de Nemours (common)	.....	.....	.....	.....	.....	.....	.....	159
Giant Consolidated Co	83½	85¼	85¼	86	84	85½	78½	84
SUGAR								
Hawaiian Com'l & Sugar Co	32¾	33¾	33¾	37¼	35¼	39¼	39	39¼
Honokaa Sugar Co	11	11⅛	11⅛	12⅜	.....	12⅜	.....	11¼
Hutchinson Sugar Plantation	14	14⅞	13⅞	16¾	16	16¾	16	16½
Kilauea Sugar Plantation	.....	10	.....	.....	.....	.....	.....	.....
Makaweli Sugar Co	32	32¾	33	37¾	37½	40¼	39	40
Onomea Sugar Co	33	35	33½	38¼	36½	41	41	42½
Paauhau Sugar Plantation	18¼	19½	19	23	20	22	20½	22
Union Sugar Co	67½	68	69	70	71	72	69	69¾
OIL								
Amalgamated Oil Co	.....	32¼	.....	.....	50	60	.....	.....
Associated Oil Co	45	48	45¼	48	46½	52⅞	49¾	59½
Palmer Oil Co	1.27½	1.62½	1.37½	1.52½	1.37½	1.50	1.40	1.47½
Sterling Oil & Dev. Co	.....	.....	.....	.....	.....	2	1.90	2.60
Union Oil Co. of Cal	.....	.....	102½	102¾	.....	.....	100¾	102⅞
Union Provident Co	.....	.....	.....	.....	.....	.....	.....	.....
United Petroleum Co	.....	.....	.....	.....	.....	.....	.....	.....
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
West Coast Oil Co. (common)	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS								
Alaska Packers' Association	88⅛	90	87¾	89	89	89½	89	89⅞
Cal. Fruit Canners' Association	105½	106½	105½	106	105	106	105¾	109½
California Wine Association (pfd.)	.....	83	83	87½	87½	87⅞	85¾	87⅝

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1911

May		June	
Low	High	Low	High
.....	.....	.....	.....
54	56	49½	53¾
54⅜	59¼	54¾	58½
70	78¼	74	77½
56½	68¼	50	56½
74½	75½	.....	76
73	75½	.....	75
.....	68½	.....	.....
.....	.....	.....	.....
.....	.....	.....	240
.....	.....	.....	.....
.....	130	.....	.....
.....	.....	155	155¾
.....	205	.....	.....
.....	.....	.....	.....
.....	.....	210	212½
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	125
.....	.....	.....	30
91	95	.....	97
.....	159	.....	.....
80¼	83	81½	83
38½	39	38¾	40
12¼	12½	.....	11
16¼	16½	15⅞	16¼
.....	.....	.....	.....
39½	40½	40½	41
41	41¾	43	45
23	25¼	23¼	23¾
.....	70	35	38
.....	51	47¼	50
50½	54½	50⅛	52½
1.35	1.40	1.27½	1.40
.....	.....	.....	.....
102½	104	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
87¾	90	89¼	95¾
.....	110	.....	.....
85½	86¼	86¾	89⅛

RANGE OF PRICES AT THE STOCK AND BOND

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
California Wine Association (common)	54	57½	58	72	64	71	63½	65
M. V. & Mt. Tamalpais S. Ry.	.....	.....	.....	.....	.....	.....	.....	.....
North Alaska Salmon Co.	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Coast Borax Co.	.....	151	.....	151	.....	152	.....	.....
Pacific Tel. & Tel. Co. (pfd.)	93⅞	95	94	94⅝	96½	97	92	95
Pacific Tel. & Tel. Co. (common)	43	54	52	53⅝	51	54	.....	.....
Philippine Tel. & Tel. Corp	.....	25	22½	23	21	22	23	24

EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1911

May		June	
Low	High	Low	High
63	65	65¼	66
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	153
94¼	94⅜	94	97
50	51	.....	50
24	26	.....	.....

COAST BANKER

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SECTION EIGHT

DIRECTORY OF DIRECTORS

The California Insurance Company

W. E. DEAN. . . . . *President*
E. W. McCARTHY . . . . *Vice President*
GEORGE L. PAYNE . . . . . *Treasurer*
GEO. W. BROOKS . . . . . *Secretary*

of San Francisco, California
Home Office, 550 Sacramento St.

A Company that should appeal to the insurer

A Home Company that paid

$2,500,000.00

for losses in the great San Francisco Conflagration without Discount or Compromise, : : and at the rate of : :

"dollar for dollar"

Capital, $400,000
Assets, $1,200,000

All accumulations or profits are invested in California and remain in this Commonwealth.

Edmund F. Green, *President*
John C. Coleman, *Vice-President*
Ant. Borel & Co., *Treasurer*
Franklin A. Zane, *Secretary*
Frank P. Deering, *Counsel*

Assets, $1,117,480.03

$250,000 deposited with State of California for Protection of all Policy Holders

Pacific Coast Casualty Company
OF SAN FRANCISCO

Employers' Liability
General Liability
Elevator
Vessels

Fidelity & Surety Bonds
Teams, Automobile
INSURANCE

Workmen's Collective
Personal Accident
Plate Glass
Burglary

HEAD OFFICE, MERCHANTS EXCHANGE BUILDING
The Marshal A. Frank Company, Gen. Agts., 416 Montgomery Street San Francisco :: Cal.

DIRECTORY OF DIRECTORS

The following list contains the name and address, so far as can be ascertained, of every person who appears as a director in any of the companies represented in this work, with a list of all the companies of which he is a director.

Letters have been addressed to each director asking for a full list of companies of which he is a director; where the information has been refused or no answer received, a star * has been placed opposite the name. Where no star appears, the list is official; where the star appears, the information has been obtained from other sources.

Abbot, S. L., 316 Montgomery Street.
Security Savings Bank.

Abbott, William M., 85 Second Street.
Market Street Railway Co.
San Francisco & San Mateo Electric Railway Co.
South San Francisco Railroad Co.
Sutro Railroad Co.
United Railroads of San Francisco.

***Ach, Henry**, Balboa Building.
Marion Oil Co.
Monte Cristo Oil & Development Co., Pres.

Adams, James H., 300 Sansome Street.
Adams & Company, J. H.
Central Fire-Proof Building Co.

***Aikins, B. M.**
Bay Cities Water Co.
Sierra Water Supply Co.

***Ainley, C. H.**, Monrovia, Cal.
Southern Counties Gas Co., Los Angeles.

Ainsworth, F. K., Southern Pacific General Offices, Flood Building.
Southern Pacific Railroad Co.
South Pacific Coast Railway Co.

***Alberger, W. R.**
Oakland Traction Co., 2d Vice-Pres.
San Francisco, Oakland & San Jose Cons. Railway.
United Properties Co. of California, Vice-Pres.

Alexander, W. M., Alaska Commercial Building.
California & Hawaiian Sugar Refining Co., Vice-Pres.
Hawaiian Commercial & Sugar Co.
Honolulu Consolidated Oil Co.
Makaweli Sugar Co., Pres.
Matson Navigation Co.

Allen, James M., 424 California Street.
Bank of California National Assn., The
San Francisco & Fresno Land Co.
Sharon Estate Co.

Allen, R. F., 150 Post Street.
H. S. Tuthill Co., Portland, Ore.
Jewelers Building Co., Pres.
Merchants & Manufacturers Security Co.
Morgan & Allen Co., Pres.
Nordman Bros. Co., Pres.

*__Allen, Wyatt H.__, Union Trust Building.
California Fruit Canners' Assn.

Anderson, Alden, Keystone Apartments.
Central California Traction Co., Pres.

Anderson, Frank B., Bank of California National Assn., The
Alexander Boyd Estate Co.
Bank of California National Assn., The, Pres.
California Gas & Electric Corporation.
California & Hawaiian Sugar Refining Co.
Hawaiian Commercial & Sugar Co.
Miller & Lux, Inc.
Miranda W. Lux Trust.
Mission Bank, Vice-Pres.
National Bank of D. O. Mills & Co., Sacramento.
North Central Improvement Assn.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
South Eureka Mining Co.
Spring Valley Water Co.

Anderson, J. C.,
American Oilfields Co., Vice-Pres.
American Petroleum Co., Los Angeles, Vice-Pres.
Cousins Oil Co., Pres.
Midland Oilfields Co., Ltd., Vice-Pres.
Niles Lease Co.

Andres, A. F., 225 Douglas Building, Los Angeles.
Middle West Oil Co., Los Angeles.
Southwest Brick Co., Los Angeles.
United Oil Co., Los Angeles.

Arbogast, F. L., Nevada City, Cal.
Nevada County Oil Co., Nevada City.

Archer, Thomas, Crocker Building.
California Irrigated Land Co.
Petaluma & Santa Rosa Railway.

Arnold, H. L., 253 Broadway, New York.
Pacific Hardware & Steel Co.
Sullivan System, Inc., The, New York.

Arnstein, W., 347 Grant Avenue.
Central California Traction Co.
City Electric Co.
Oakland & Antioch Railway, Vice-Pres.
Oakland, Antioch & Eastern Ry.

*Artigues, J. E., 205 Montgomery Avenue.
French-American Bank of Savings.

Atherton, C. H., Honolulu, T. H.
Castle & Cooke, Ltd.
Ewa Plantation Co.
Honolulu Rapid Transit & Land Co.
Mutual Telephone Co., Ltd., Vice-Pres.
Waialua Agricultural Co., Ltd.

Atkinson, J. W., 310 Sansome Street.
Carpenteria Oil Co.
Dome Oil Co.
Gem Oil Co.
General Oil Co.
Hart Oil Co.
Pinal Oil Co.
Summit Oil Co.
Union Commercial Co.
Union Sugar Co.

*Atterbury, Charles L.,
United Railways Investment Co., Jersey City, N. J.

*Avery, M. N.
Traders Oil Co., Los Angeles, Vice-Pres.

*Babcock, William, 320 California Street.
Bank of California National Assn., The
California Title Insurance & Trust Co.
Mercantile National Bank.
Mercantile Trust Co.
Mission Bank.
Security Savings Bank.
Ship-Owners & Merchants Tug Boat Co.

*Babin, N. C., 423 Kearny Street.
French-American Bank of Savings.
Landry C. Babin Co., Pres.

*Bacigalupi, Gaetano, Columbus Savings & Loan Society.
Columbus Savings & Loan Society.

*Bacigalupi, L. D., 406 Sutter Street.
Bank of Italy.

Muriel Oil Co.
Oakburn Oil Co., Pres.
Ophir Oil Co.
Panama Pacific International Exposition Co.
San Mateo Improvement Co., Pres.
San Mateo Hotel Co., Pres.
Santa Barbara Improvement Co.
Sauer Dough Oil Co.
State Oil Co. of California, Pres.
Turner Oil Co.
Tyee Co., Pres.
Vishnu Oil Co.
Wabash Oil Co., Pres.
Waratah Oil Co.

*Barrows, R. K.
Monterey & Pacific Grove Railway.

Barsotti, C., 2 Montgomery Avenue.
Fugazi Banca Popolare Operaia Italiana.

Barth, Jacob, 480 California Street.
Savings Union Bank of San Francisco.

Bartlett, J. M., 1970 Summit Street, Oakland.
West Shore Oil Co.

*Baum, F. G., Chronicle Building.
Monterey County Gas & Electric Co., Vice-Pres.

Bauman, John W., Suisun, Cal.
Vallejo & Northern Railroad Co.

Baurhyte, William, 645 South Hill Street, Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles, 2nd. V.-Pres.

Baxter, J. H., Merchants Exchange Building.
Seaboard National Bank.

Beal, C. N., Humboldt Bank Building.
Fuller Auto-Submarine Boat Co.
Madison Realty Co.
Sunset Road Oil Co.
Sunset Railroad Co., Pres.
Sunset Western Railway Co., Pres.

Beal, F. C., 1355 Bush Street.
Pacific Taximeter Cab Co.
Sierra Water Supply Co.
Sunset Road Oil Co.

Beatty, H. O., 112 Market Street.
California Manila Lumber Commercial Co.
Hooper Lumber Co.
Mutual Savings Bank.

Pacific Shipbuilding Co.
Pacific Shipping Co.
Port Costa Lumber Co.
San Pedro Lumber Co.
Stockton Lumber Co.
Valley Lumber Co.

Beaver, Fred H., Shreve Building.
California Cotton Mills Co., Vice-Pres.
California Paper & Board Mills Co.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Savings Union Bank of San Francisco.

***Beckett, W. W.**, 213 Exchange Building, Los Angeles.
Broadway Bank & Trust Co., Los Angeles.
California Hospital Co., Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.

***Bedford, A. C.**,
California Electric Generating Co., Vice-Pres.
Great Western Power Co.
Western Power Co., Jersey City, N. J.

Beedy, Louis S., Alaska Commercial Building.
Hartwell Estate Co.
Home Telephone Company of Alameda County.
Home Telephone Company of San Francisco.
Northern Investment Co.
Sausalito Land & Ferry Co.
Wilson Realty Co.

Behrens, L. P., First National Bank, Redwood City.
First National Bank of Redwood City.
Redwood City Water Co.
San Mateo County Savings Bank, Redwood City.
West Coast Life Insurance Co.

Belcher, Robert, 620 Merchants Exchange Building.
S. W. & B. Oil Co., Bakersfield.
White Bear Mining Co.

***Beleney, G.**, 201-205 Washington Street.
French American Bank of Savings.

Belgrano, F. N., Banca Popolare Operaia Italiana.
Fugazi Banca Popolare Operaia Italiana, Vice-Pres.
Marine Trust & Savings Bank.

***Belin, Jr., Henry.**
E. I. duPont de Nemours Powder Co., Wilmington, Del.

Bennett, John E., Humboldt Bank Building.
Bay Cities Water Co.
Russian River Light & Power Co., Pres.
Sunset Road Oil Co., Pres.

*Bentley, C. H., 120 Market Street.
California Fruit Canners Assn.

*Bentley, R. I., 120 Market Street.
California Fruit Canners Assn., 2nd. Vice-Pres.

Bergerot, J. A., 110 Sutter Street.
French American Bank of Savings.

Bermingham, John Jr., 1404 Humboldt Bank Building.
California Powder Works, Vice-Pres.
El Cerito Land & Improvement Co., Oakland.

*Berry, Clarence J.,
Premier Oil Co., Los Angeles.

*Berry, T. B., Kohl Building.
Spring Valley Water Co.

Berry, W. R., Crocker National Bank.
Camwell Oil Co.
Recovery Oil Co.
Santa Cruz Lime Co.
Sauer Dough Oil Co.
Sperry Flour Co.
Vishnu Oil Co.

Bettis, H. I., 573 Pacific Electric Building, Los Angeles.
Las Vegas Land & Water Co., Las Vegas, Nevada.
San Pedro, Los Angeles & Salt Lake R. R. Co.
Tampico Petroleum Co.

*Biewener, F. W.
Farm Land Investment Co., Sacramento.

*Bilicke, A. C., Hotel Hollenbeck, Los Angeles.
Central Fire-Proof Building Co., Los Angeles, Pres.

Bishop, Charles R., Clunie Building.
Bank of California National Assn., The
California Title Insurance & Trust Co.
Central California Canneries.
Empire Mines & Investment Co.
Fireman's Fund Insurance Co.
Poulsen Wireless Corp.

*Bishop, E. F., Honolulu, T. H.
Onomea Sugar Co., Honolulu.

*Bishop, E. R.,
Producers Oil Co., Fresno.

*Bishop, James H., Merchants Exchange Building.
San Francisco & McKittrick Oil Co.

*Bishop, T. P., 363 Russ Building.
Giant Powder Company Cons.

Bissel, W. A., Monadnock Building.
Holland Sandstone Brick Co.
Lake Tahoe Railway & Transportation Co.
Livermore Water & Power Co., Pres.
McNamara Mining Co., Vice-Pres.
Northwestern Pacific R. R. Co.
Oakland & East Side R. R. Co.
Richmond Land Co.
Santa Fe Terminal Company of California.
Union Savings Bank of Oakland.

Bissinger, S., Front & Jackson Streets.
Bissinger & Co., Pres.
French American Bank of Savings.

Black, C. N., 85 Second Street.
Sierra & San Francisco Power Co., Vice-Pres.
United Railroads of San Francisco, Vice-Pres.

***Blakeman, T. Z.**, Phelan Building.
California Title Insurance & Trust Co.

Bliss, C. T., Flood Building.
Lake Tahoe Railway & Transportation Co.

Bliss, D. L. Jr., Flood Building.
Lake Tahoe Railway & Transportation Co.

***Bliss, R. O.**, 310 Sacramento Street.
Bliss Ditch Co.
Bliss Investment Co.
West Coast Life Insurance Co.

Bliss, W. D., Flood Building.
Lake Tahoe Railway & Transportation Co., Pres.

***Bliss, William S.**
Bay Cities Water Co.

Bloch, Louis, 702 Alaska Commercial Building.
Crown Columbia Pulp & Paper Co.
Crown Graphite Co. of Mexico.
Crown Paper Co.
Floriston Commercial Co.
Floriston Pulp & Paper Co.
Nevada Sulphur Co.
Porterville Mining & Mfg. Co.
Schwabacher-Frey Stationery Co.

Blumer, F. L., 809 H. W. Hellman Building, Los Angeles.
Kino Bay Land Co., Los Angeles.
Rex Midway Oil Co., Los Angeles.
United Oil Co., Los Angeles.

Boardman, George C., 508 California Street.
Western Metropolis National Bank.

Bocqueraz, Leon, French American Bank of Savings.
French American Bank of Savings, 1st. Vice-Pres.
Shea Bocqueraz Co.
Western Grain & Sugar Products Co.

Boitano, Luigi, 626 Front Street.
Italian-American Bank.

Bolt, F. C., San Gabriel Valley Bank, Pasadena.
Arrowhead Realty Corp.
Citizens National Bank, Los Angeles.
Newlove Oil Co.
Pasadena Hardware Co.
San Gabriel Valley Bank, Pasadena, Pres.
Union Oil Co.
Union Provident Co.

Borel, Antoine, 440 Montgomery Street.
California Street Cable R. R. Co.
Spring Valley Water Co.

Bothin, Henry E., 604 Mission Street.
Alaska Packers Assn. (Executive Committee.)
Bothin Real Estate Co., Pres.
California Insurance Co. (Executive Committee.)
Kilauea Sugar Plantation Co.
Marin Water & Power Co.
Pacific Coast Casualty Co.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.

Bourdette, John W., Call Building.
California Fig Products Co.
Charles K. Terrill Estate Co.
Eagle Brewery Co., San Jose, Pres.
K-H Oil Co.
Oceanic Steamship Co.
Tacoma Mill Co.

***Bourn, W. B.,** 375 Sutter Street.
Spring Valley Water Co., Pres.

***Bowdoin, Henry J.,**
United Railways Investment Co., Jersey City.

Bowles, P. E., American National Bank.
American National Bank. Pres.
First National Bank of Oakland, Pres.
First National Bank of Vallejo, Pres.
First Savings Bank of Vallejo, Pres.
First Trust & Savings Bank of Oakland, Pres.

***Boyd, John F.,** San Rafael.
Marin Water & Power Co.

*Boynton, A. E., Alaska Commercial Building.
Monterey County Gas & Electric Co.
Monterey & Pacific Grove Railway.
Northern Electric Railway Co.

Bozio, O., French-American Bank of Savings.
French-American Bank of Savings.

Brackenridge, W. A., Edison Building, Los Angeles.
Long Beach Consolidated Gas Co., Vice-Pres.
Santa Barbara Gas & Electric Co., Vice-Pres.
Southern California Edison Co., Los Angeles, Vice-Pres.

Bradford, W. B., San Rafael.
Alaska Packers Assn.

Bradley, E. C., Shreve Building.
Crocker Estate Co.
Idaho Telephone & Telegraph Co.
Iowa Central Railway Co.
Mexican National Gas Co.
Pacific States Telephone & Telegraph Co.
Pacific Telephone & Telegraph Co.
Sunset Telephone & Telegraph Co.

Bradley, F. W., Crocker Building.
Alaska Juneau Gold Mining Co.
Alaska Mexican Gold Mining Co.
Alaska Treadwell Gold Mining Co.
Alaska United Gold Mining Co.
Atolia Mining Co.
Bunker Hill & Sullivan Mining & Concentrating Co.
Coeur d'Alene Development Co.
Nevada Petroleum Co.
San Francisco Exploration Co.

Brainerd, H. G., 609 Exchange Building, Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Southern California Sanitarium.

*Brandenstein, M. J., 126 Mission Street.
West Coast Life Insurance Co.

Brayton, Edward L., 19th & Harrison Streets.
Pacific Coast Casualty Co.
Pelton Water Wheel Co., Pres.

Breed, Arthur H., 203-206 Oakland Bank of Savings Bldg., Oakland
Alcatraz Improvement Co.
Bankers Trust Company of Oakland.
Breed & Bancroft.
Broadmoor Improvement Co.
Broadway Oil Co.
Larue Wharf & Warehouse Co.

Linda Vista Oil Co.
Magnesite Dock & Land Co.
Oakland Bank of Savings.
Oakland Title & Abstract Co.
Pardee Park Co.
Piedmont Hills Improvement Co.
Piedmont Oil Co.
Roseville Heights Land Co.

Breed, H. L., 204 Oakland Bank of Savings Bldg., Oakland.
Breed & Bancroft, Oakland.
Broadway Oil Co.
Linda Vista Oil Co., Oakland.
Piedmont Oil Co.
Richmond Center Land Co.

*__Breeden, Henry C.__, Butler Building.
Mercantile National Bank.
Mercantile Trust Co.
Peninsular Realty Corp.
Richmond Belt Railway.
Savings Union Bank of San Francisco.

Bridge, Norman, 606 Security Building, Los Angeles.
American Oilfields Co.
American Petroleum Co., Los Angeles.
Cousins Oil Co.
Huesteca Petroleum Co. of Maine.
Mexican Asphalt Paving & Construction Co.
Mexican National Gas Co. of Delaware.
Mexican Petroleum Co. of California, Los Angeles.
Mexican Petroleum Co., Ltd., of Delaware.
Midland Oil Co.
Midland Oilfields Co., Ltd., of Delaware.

Britton, John A., 445 Sutter Street.
California Gas & Electric Corp., Pres.
Pacific Gas & Electric Co., Vice-Pres.
Panama Pacific International Exposition Co.
San Francisco Gas & Electric Co., Pres.
University of California.

*__Brookshire, Thomas J.__,
Brookshire Oil Co., San Luis Obispo.

Brown, F. L., Crocker Building.
American National Bank.
Brown Walker Simmons Co.
Old Mission Oil Co.
Palmer Oil Co., Pres.
Palmer Junior Oil Co., Vice-Pres.
Palmer Union Oil Co.
Panla Oil Co.

San Juan Pacific Railway Co., Pres.
San Juan Portland Cement Co., Vice-Pres.

Brown, F. M., 300 Sansome Street.
Bay Cities Home Telephone Co.
J. H. Adams & Co.

Brown, H. P., 244 California Street.
Alameda Sugar Co.
Ideal Oil Co.
San Francisco Agricultural Co.
Welch & Co.

Brown, J. E.
Los Angeles Railway Corp.

Brush, Frank A., care Santa Rosa National Bank, Santa Rosa, Cal.
Analy Savings Bank, Sebastopol.
Green Valley Canning Co., Graton.
Petaluma & Santa Rosa Railway Co., Petaluma.
Santa Rosa National Bank, Santa Rosa.
Ukiah Water & Improvement Co., Ukiah.
Union Trust-Savings Bank, Santa Rosa.
West Coast Wine Co., Graton.

***Buck, F. H.**, Associated Oil Co., Wells Fargo Building.
Amalgamated Oil Co.
Associated Oil Co.
Associated Pipe Line Co.
Associated Transportation Co.
Bakersfield Iron Works.
Booth-Kelly Lumber Co., Eugene, Ore., Pres.
Frank H. Buck Co., Pres.
Sterling Oil & Development Co.
West Coast Oil Co.

***Buck,John A.**, 268 Market Street.
Hakalau Plantation Co.
Honolulu Plantation Co., Pres.
Hutchinson Sugar Plantation Co.
Lake View Oil Co.
Matson Navigation Co.
National Ice & Cold Storage Co.
Paauhau Sugar Plantation Co.

Buckner, E. G., Wilmington, Del.
Du Pont International Powder Co., Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Del., V-P.
International Smokeless Powder & Chemical Co., Pres.

***Bull, Cline.**
Farm Land Investment Co., Sacramento, Pres.

Bullock, T. S., 411 Crocker Building.
Sierra Railway Co. of California, Pres.
Standard Lumber Co. of California.

Bundy, C. L., 602 Fay Building, Los Angeles.
San Diego, Cuyamaca & Eastern Railway, San Diego, V-P.

Burchard, Anson W., 30 Church Street, New York.
American Gas & Electric Co.
American Power & Light Co.
Bully Hill Copper Mining & Smelting Co.
Electrical Utilities Corp.
Federal Light & Traction Co.
Ft. Wayne Electric Works.
General Vehicle Co.
Schaghticoke Power Co.
Schenectady Illuminating Co.
Sprague Electric Co.
Western Power Co., Jersey City.

***Burke, J. T.**, Flood Building.
Peninsular Railway, San Jose, Pres.

Burpee, L. G., First National Bank, Oakland.
First National Bank, Oakland.
First Trust & Savings Bank, Oakland.
Oakland Hotel Co.
Oakland Paving Brick Co., Oakland.

Burr, E. C., 1722 Vallejo Street.
Alameda Sugar Co., Vice-Pres.
Baden Co., Pres.
El Dorado Oil Works.
Savings Union Bank of San Francisco.

***Butler, W. W. S.**
Western States Gas & Electric Co., Vice-Pres.

Butters, Charles, 333 Kearny Street.
Butters Copala Mines.
Butters Divisadero Mines.
Butters Potosi Mines.
Butters Salvador Mines.
Chas. Butters & Co., Ltd.
Northern Electric Railway.

Butterworth, William, Moline, Ill.
Humboldt Transit Co., Pres.

Byington, Lewis F., Claus Spreckles Building.
Deimel Linen Mesh System Co.
Hall Association, Native Sons of the Golden West, Vice-Pres.
San Francisco Electric Railways, Pres.
Trevor & Co.

***Byllesby, H. M.**
San Diego Consolidated Gas & Electric Co., Vice-Pres.
Western States Gas & Electric Co., Pres.

*Caglieri, G. E., 205 Montgomery Avenue.
Bank of Italy.

*Caglieri, George G.,
Bank of Italy.

Caire, Arthur J., 573 Market Street.
Donohoe-Kelly Banking Co.

Calhoun, Patrick, Wells Fargo Building.
Calhoun Falls Co., Calhoun Falls, S. C.
Euclid Heights Realty Co., Cleveland, O.
Houston Oil Co., Houston, Tex.
Pittsburgh Railways Co., Pittsburg, Pa.
Philadelphia Co., Pittsburg, Pa.
Sierra & San Francisco Power Co.
United Railways Investment Co., Jersey City, N. J.
United Railroads of San Francisco, Pres.

Callery, James D., 435 Sixth Avenue, Pittsburg, Pa.
Allegheny County Light Co., Pres.
Consolidated Gas Co., Vice-Pres.
Consolidated Traction Co., Pres.
Pittsburgh Railways Co., Pres.
Philadelphia Co., Vice-Pres.
Thirtieth Street Bridge Co., Pres.
United Railways Investment Co., Jersey City, N. J.
United Traction Co., Pres.
Westinghouse Electric & Mfg. Co.
Westinghouse Machine Co.

Calvin, E. E., Flood Building.
Albion Lumber Co., Vice-Pres.
Associated Pipe Line Co.
Beaver Hill Coal Co., Pres.
California Northeastern Railway Co., Pres.
Central California Railway Co., Vice-Pres.
Central Pacific Railway Co., Vice-Pres.
Chico & Northern Railroad Co., Vice-Pres.
Clark Oil Co.
Coast Line Railway Co.
Coos Bay Oregon Coal Co., Vice-Pres.
Coos Bay, Roseburg & East. R. R. & Navigation Co., The, Pres.
Fresno City Railway Co.
Fresno Traction Co.
Goose Lake & Southern Railway Co., Pres.
Inter-California Railway Co.
Kern Trading & Oil Co., Pres.
Lincoln Northern Railway Co., Vice-Pres.
Los Angeles Inter-Urban Railway Co.
Los Angeles, Ocean Park & Santa Monica Railway Co.
Los Angeles Pacific Co., Los Angeles.
Modoc Northern Railway Co., Pres.

Mojave & Bakersfield Railroad Co., Vice-Pres.
Nevada & California Railway Co., Pres.
Newport Beach Co.
Northwestern Pacific R. R. Co., Vice-Pres.
Oroville & Nelson R. R. Co., Vice-Pres.
Pacific Electric Land Co.
Pacific Electric Railway Co., Los Angeles.
Peninsular Railway Co.
Rifled Pipe Co., Pres.
Sacramento Southern R. R. Co., Pres.
San Bernardino & Redlands R. R. Co., Vice-Pres.
San Francisco & Napa Railway Co., Vice-Pres.
South Pacific Coast Railway Co., Vice-Pres.
Southern Pacific R. R. Co., 2d Vice-Pres.
Sunset R. R. Co., Vice-Pres.
Sunset Western Railway Co., Vice-Pres.
Tucson & Nogales R. R. Co., Pres.

Cameron, George T., 320 Crocker Building.
Camwell Oil Co.
Los Flores Land and Oil Co.
Petroleum Investment Co.
Petroleum North Midway Co.
Recovery Oil Co.
Santa Cruz Portland Cement Co., Pres.
Sauer Dough Oil Co.. Pres.
Standard Portland Cement Co., Pres.
Standard Portland Cement Corp., Pres.

Cameron, James H., 221 Crocker Building.
Camwell Oil Co.
Recovery Oil Co.
Sauer Dough Oil Co.

Campbell, C. P., 805 H. W. Hellman Building, Los Angeles.
Rex Midway Oil Co.
United Oil Co., Los Angeles.
Whittier-Campbell Co.

*__Campbell, Donald Y.__, 519 California Street.
California & Hawaiian Sugar Refining Co.

*__Canfield, C. A.__,
Mexican Petroleum Co., Los Angeles, 1st Vice-Pres.

Capwell, H. C., Twelfth and Washington Streets, Oakland.
H. C. Capwell Co., Pres.
Humboldt County Land & Development Co.
Oakland Chamber of Commerce, Pres.
Oakland Hotel Co.
Peoples Water Co., Oakland.
Security Bank & Trust Co., Pres.

Carlston, J. F., Central National Bank, Oakland.
Central Bank of Oakland.
Central National Bank of Oakland, Pres.
Commercial Bank of Turlock, The
First National Bank, Livermore.
Livermore Valley Savings Bank, Livermore.
Merced Security Savings Bank.

Carman, A. S., Selby, Contra Costa County.
Northern California Power Co., Cons.
Port Costa Lumber Co.
Porterville Lumber Co., Pres.
Rodeo Townsite & Improvement Co., Pres.
Seaboard National Bank.
Valley Lumber Co., Fresno.
West Valley Lumber Co., Woodland & Dixon, Pres.

*__Carolan, F. J.__, Mills Building.
Savings Union Bank of San Francisco.

*__Carpenter, Charles C.__, California Club, Los Angeles.
Empire Investment Co., Vice-Pres.
Home Telephone & Telegraph Co. of Los Angeles.
Westminster Land & Water Co., Vice-Pres.

*__Carpenter, H. H.__, San Luis Obispo.
Abstract & Title Bureau.
Brookshire Oil Co., San Luis Obispo.
Cole Ranch Co.
Edna Oil Co.
Hopkins Oil Co.
McNee Oil Co.
North Star Oil Co.

*__Carson, J. M.__, Eureka.
Humboldt Gas & Electric Co., Eureka, Vice-Pres.

*__Carson, John M.__
Dominguez Estate Co., Los Angeles.

Cass, A. B., 716 S. Olive Street, Los Angeles.
Bay Cities Home Telephone Co., Pres.
Home Telephone & Telegraph Co. of Los Angeles, Pres.

Cass, T. Frank, 412-14 S. Broadway, Los Angeles.
Home Telephone & Telegraph Co., Los Angeles.

Castle, A. L., Castle & Withington, Honolulu, T. H.
Hawaiian-American Rubber Co.
Hawaiian Island Cotton Co., Pres.
Henry Waterhouse Trust Co., Ltd., 2nd Vice-Pres.
Honolulu Gas Co.
Honolulu Lava Brick Co.
Honolulu Rapid Transit & Land Co., Ltd.
Pearl Harbor Traction Co., Ltd.

Castle, G. P., Honolulu, T. H.
Castle & Cooke, Ltd., Pres.
Ewa Plantation Co.
First National Bank of Hawaii.
Honolulu Rapid Transit & Land Co., 2nd Vice-Pres.
S. N. Castle Estate, Ltd., Vice-Pres.

Castle, W. R., 37 Merchant Street, Honolulu, T. H.
Alexander & Baldwin, Ltd.
Hawaiian Development Co., Ltd., Vice-Pres.
Heeia Agricultural Co., Ltd., Vice-Pres.
Henry Waterhouse Trust Co., Ltd., Vice-Pres.
Honolulu Gas Co., Ltd., Pres.
Honolulu Rapid Transit & Land Co.
Kahala Land Co., Ltd., Vice-Pres.
Kahului R. R. Co., Vice-Pres.
Kaneone Ranch Co., Ltd.
Kohala Land Co., Ltd.
Kona Agricultural Co., Ltd., Pres.
Kona Development Co., Ltd., Vice-Pres.
Kona Tobacco Co., Ltd., Vice-Pres.
Koolau Agricultural Co., Ltd., Vice-Pres.
Koolau R. R. Co., Vice-President.
Pacific Building Co., Ltd., Pres.
Pearl Harbor Traction Co.
S. N. Castle Estate, Ltd., Pres.
South Kona Coffee Co., Ltd., Vice-Pres.
West Hawaii Railroad Co., Vice-Pres.

Catton, Robert, Honolulu, T. H.
Hawaiian Sugar Co., Honolulu.

Cebrian, J. C., 1801 Octavia Street.
Esperanza Consolidated Oil Co.
Pacific Auxiliary Fire Alarm Co.
Pacific Telephone & Telegraph Co.

Center, George L., 660 Market Street.
California Cotton Mills Co., Oakland, Pres.
John Center Co., The, Pres.
Mission Bank.
Mission Savings Bank.

Chaffey, A. M., 1207 Union Trust Building, Los Angeles.
Associated Banks Corporation, Pres.
Chaffey College Fund, Trustee.
Citizens Bank of Ontario, The.
Federal Bank of Los Angeles, The.
First National Bank of Ontario, The, Vice-Pres.
Ontario Investment Co., Pres.
Security Mortgage Co., Vice-Pres.
Union Trust Company of Los Angeles.
Whittier Water Co., Whittier, Pres.

Chaffey, George, 1207 Union Trust Building, Los Angeles.
Brea Townsite Co., Vice-Pres.
California Domestic Water Co., Vice-Pres.
Delta Improvement Co., Pres.
Federal Bank of Los Angeles, Vice-Pres.
First National Bank of Ontario, Pres.
First National Bank of Upland.
La Habra Water Co., Pres.
Ontario Investment Co.
Sierra Securities Co., Pres.
Whittier Water Co., Whittier, Vice-Pres.

***Chaffey, J. B.**
Whittier Water Co., Whittier.

***Chambers, Edward,** 3349 Washington Street.
Northwestern Pacific R. R.

***Chanslor, J. A.,** Wells Fargo Building.
Associated Oil Co.
Associated Transportation Co.
Sterling Oil & Development Co.
West Coast Oil Co.

***Cheney, W. A.,**
Los Angeles Gas & Electric Corp.. Los Angeles.

Chickering, Allen L., Merchants Exchange Building.
Pacific Fruit Product Co.
Seaboard National Bank.
Sunset Lumber Co. of Oakland.
Western States Gas & Electric Co.

Chickering, Harry, Mills Building.
California Salt Co., Vice-Pres.
Monterey Lime Co., 2nd Vice-Pres.
Richmond Light & Power Co., Pres.
Riverside Portland Cement Co.
Stockton Gas & Electric Corp., Pres.
Western States Gas & Electric Co.

Chowen, Walter A., First National Bank Building.
Pacific Surety Co.

***Churchill, J. W.,** Yreka, Cal.
Siskiyou Electric Power & Light Co., Yreka, Pres.

Churchill, J. P., Yreka, Cal.
Ashland Electric Power & Light Co., Ashland, Ore.
Churchill Co., Yreka, Pres.
Journal Publishing Co., Yreka.
Klamath Power Co., Klamath Falls, Ore.
Siskiyou County Bank, Yreka, Vice-Pres.
Siskiyou Electric Power Co., Yreka.
Siskiyou Electric Power & Light Co., Yreka.

Clark, E. W., San Luis Obispo.
Commercial Bank, San Luis Obispo.
County Bank, San Luis Obispo.
Gem Oil Co., Santa Maria.
Pacific Coast Railway Co.
Pinal Oil Co., Santa Maria.
Routzahn Seed Co., San Luis Obispo.
Syndicate Oil Co., San Luis Obispo.

*Clark, Joseph H., Santa Monica, Cal.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.

*Clark, R. A.,
Homestake Oil Co., Pres.
Waterfront Land Co.

Clark, Warren D., Williams, Dimond & Co.
Bank of California National Assn., The
California & Hawaiian Sugar Refining Co.
Mercantile National Bank.
Mercantile Trust Co.
San Francisco Institute of Art, The
Security Savings Bank.

Clark, W. R., Clark & Henry Building, Stockton, Cal.; Ochsner Building, Sacramento, Cal.
Clark & Henry Construction Co., Pres.
Stockton Electric R. R.

Clark, W. S., care Bank of Eureka, Eureka.
Bank of Eureka, Vice-Pres.
Humboldt Bay Woolen Mill Co., Pres.
Savings Bank of Humboldt County, Vice-Pres.

*Clarke, R. L.
San Diego Consolidated Gas & Electric Co.

*Clayton, William,
San Diego Cuyamaca Railway Co., San Diego, Pres.

Cline, W. B., 645 S. Hill Street, Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles, Pres.

Cochran, George I., Pac. Mutual Life Ins., 6th and Olive Streets, L. A.
Anglo California Trust Company.
Artesian Water Co.
Broadway Bank & Trust Co.
Empire Navigation Co.
Holland Land & Water Co.
Los Angeles Trust & Savings Bank.
Maclay Rancho Water Co.
Orwood Land Co.
Pacific Mutual Indemnity Co., Pres.
Pacific Mutual Life Insurance Co., Pres.

Rindge Land & Navigation Co.
Rosedale Cemetery Assn.
Seaside Water Co.
Southern California Cremation Society.
Southern California Edison Co.

*Cochrane, W. G.,
Producers Oil Co., Fresno.

Cohn, Kaspare, K. Cohn & Co., Inc., Los Angeles.
Azusa Ice & Cold Storage Co., Los Angeles.
California Commercial Co., Los Angeles.
Coalinga Water & Electric Co., Los Angeles.
Domingues Investment Co., Los Angeles.
Golden State Shoe Co., Los Angeles.
Kaspare Cohn, Inc., Los Angeles.
K. Cohn & Co., Inc., Los Angeles.
Pacific Light & Power Co., Los Angeles, 2nd Vice-Pres.
Pacific Light & Power Corp., Los Angeles.
Riverside Vineyard Co., Los Angeles.
San Joaquin Light & Power Co., Los Angeles.

Cole, Foster P., Sterling Furniture Co., 1049 Market Street.
Cole Investment Co.
Donohoe-Kelly Banking Co.
San Francisco Life Insurance Co.
Sterling Furniture Co.

Cole, W. K., Anglo-California Trust Co.
Anglo-California Trust Co., Vice-Pres.
Bank of Pinole.
First National Bank of Contra Costa County, Martinez.
San Ramon Valley Bank, Walnut Creek.

Coleman, Edward, care Messrs. A. Borel & Co., 440 Montgomery Street.
Cypress Lawn Cemetery Assn.
Merchants Exchange Bank, Pres.
Northern California Power Co., Cons.
Philippine Telephone & Telegraph Co., Pres.
Sibyl Oil Co.
Sierra Lumber Co., Pres.
Southern Pacific Milling Co.
Wabash Oil Co.

Coleman, J. C., care Messrs. A. Borel & Co., 440 Montgomery Street.
California Street Cable Co., Vice-Pres.
Coast Counties Light & Power Co.
Fireman's Fund Insurance Co.
Merchants Exchange Bank, in Liquidation.
Pacific Coast Casualty Co.
San Francisco Dry Dock Co.
Sierra Lumber Co.
Union Traction Co.

*Collins, George H., 519 California Street.
Oakland Bank of Savings.
Pacific Lighting Corp.

Conlisk, C. W., Merchants Exchange Building.
A. P. Hotaling & Co.
California Co., The
Hotaling Estate Co., The.
San Francisco Gas & Electric Co.
Santa Cruz Beach Co.

*Connable, F. L., Wilmington, Del.
E. I. du Pont de Nemours Powder Co.
Florida Cotton Oil Co., Tallahassee & Jacksonville, Fla
Floyd Manufacturing Co., West Somerville, Mass.
Ft. Smith Cotton Oil Co., Ft. Smith, Ark.
Parsons Engineering Co., Wilmington, Del.

Connell, M. J.
Amalgamated Oil Co., Vice-Pres.
Bellridge Oil Co., Vice-Pres.
Citizens National Bank.
Citizens Savings & Trust Company.
Scarab Oil Co.

*Cook, A. A.,
Metropolitan Light & Power Co.

*Cook, E. T.
Huntington Land & Improvement Co., Los Angeles.

Cooke, C. H., Honolulu, T. H.
American National Red Cross Society.
American Sugar Co.
Bank of Hawaii, Ltd., The, Pres.
Board of License Commissioners.
Brewer & Co.
Charles M. Cooke, Ltd.
Ewa Plantation Co., Vice-Pres.
First National Bank of Wailuku, Pres
Hawaiian Agricultural Co., Pres.
Hawaiian Trust Co., Vice-Pres.
Inter Island Steam Navigation Co.
Kahuku Plantation Co., Vice-Pres.
Lahaina National Bank, Pres.
Lihue Plantation Co., Vice-Pres.
Mutual Building & Loan Society.
Onomea Sugar Co., Honolulu, 1st Vice-Pres.
Robert Love Estate, Ltd.
Waialua Agricultural Co., Vice-Pres.
Wahiawa Water Co.
Wailuku Sugar Co.

Cooke, H. A., 347 Grant Avenue.
Central California Traction Co.

*Cooke, J. P., Honolulu, T. H.
Hawaiian Sugar Co., Honolulu.

Cooper, A. B., Pacific Telephone & Telegraph Co., 445 Bush Street.
Philippine Telephone & Telegraph Co.

*Cooper, Oscar, Kohl Building.
Santa Cruz Beach Co.

*Corbet, Burke, Mutual Savings Bank Building.
Oakland & Antioch Railway.

Cowgill, L. I., Merchants National Bank, Chronicle Building.
Merchants National Bank, Pres.

Cowley, H. T., 928 American Ave., Long Beach, Cal.
Long Beach Consolidated Gas Co.

Crellin, T. A., Morgan Oyster Co., 612-616 Third Street.
Bay Counties Land Co.
Central National Bank of Oakland.
Central Savings Bank of Oakland.
Eagle Co., The.
Humboldt Oyster Co.
Morgan Oyster Co., The
Ruby Hill Vineyard Co.

*Crim, W. H., Monadnock Building.
Abbey Land & Improvement Co.
Mission Bank.
Mission Savings Bank.

Crocker, C. H., H. S. Crocker & Co.
American National Bank.
Giant Powder Co., Vice-Pres.
H. S. Crocker Co., Pres.
Merchants National Bank.
Sierra Investment Co., Pres.
Union Sugar Co.
Warehouse Land & Improvement Co.

*Crocker, Charles T., Shreve Building.
Crocker National Bank.

Crocker, Henry J., West Coast Life Building.
American National Bank.
Bank of South San Francisco.
H. S. Crocker Co., Vice-Pres.
Jordan Valley Stock Co.
Italian-American Bank, Vice-Pres.
North Pacific Trading & Packing Co.
Ocean Falls, B. C., Pulp Co.
Sierra Railway Co.
West Coast Life Insurance Co., Pres.
Western Meat Co.

Crocker, William H., Crocker National Bank.
Bay District Land Co., Vice-Pres.
Bishop Armitage Orphanage.
Burlingame Land & Water Co.
Burlingame Realty Co.
Bunker Hill & Sullivan Mining Co.
California Academy of Sciences, Pres.
California Electric Generating Co.
Capay Valley Land Co.
Carbon Hill Coal Co.
Children's Hospital & Training School, etc.
Crocker Estate Co., Pres.
Crocker-Huffman Land & Water Co., Pres.
Crocker National Bank, Pres.
Crocker Realty Co., Pres.
Curlew Ranch Co., Pres.
Episcopal Church Corp.
Equitable Trust Co., New York.
First National Bank, Berkeley.
First National Bank, Merced.
Geary Street Park & Ocean R. R. Co.
Grace Cathedral Corp.
Great Western Power Co.
Humboldt County Bank, Eureka.
Humboldt Savings Bank, Vice-Pres.
Ione Coal & Iron Co.
Laguna Blanca Water Co.
Maria Kip Orphanage.
Masonic Temple Assn., Pres.
Metropolitan Life Insurance Co.
Monterey Co. Water Works, The.
Oakland Water Front Co.
Old People's Home, Pres.
Pacific Gas & Electric Co.
Pacific Improvement Co.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co., Los Angeles.
Pacific Telephone & Telegraph Co.
Palace Hotel Co.
Promontory Ranch Co., Pres.
Rocky Mountain Coal & Iron Co.
Savings Union Bank of S. F.
Scottish Rite Temple Assn., Pres.
Sierra Railway Co., Vice-Pres.
Sperry Flour Co.
St. Luke's Hospital.
Union Fuel Co.
University of California, Regent.
Yosemite Valley R. R.
Young Men's Christian Assn.

Cronise, Frank E., 445 Sutter Street.
California Co., The

*__Crutcher, Albert.__
Los Angeles Ry. Corp.

*__Cuneo, Giovanni,__ 1807 Grant Avenue.
Columbus Savings & Loan Society.

Cushing, John E., Bates & Chesebrough, Merchants Exchange.
Mill Valley & Mt. Tamalpais Scenic Ry.

*__Cutcheon, Franklin W. M.__, Byrne & Cutcheon, 24 Broad Street, N. Y.
McCord & Co., New York.
Western Pacific Railway Co.

Cutler, A. D., 510 Kohl Building.
California Insurance Co.
Cutler Packing Co., San Jose.
Cutting Packing Co.
F. P. Cutting Co., San Jose, Vice-Pres.
Pacific Sheet Metal Works, Pres.
Sacramento Valley Colony Co., Pres.

Cutting, Francis, Cutting Packing Co., Kohl Building.
Alaska Packers Assn.
American National Bank, Vice-Pres.
American Tin Mining Co. of Alaska.
California Fruit Canners Assn., 3rd Vice-Pres.
Cutting Packing Co.
Irrigated Land Co. of California.
Petaluma & Santa Rosa Ry.

*__Cutting, F. P.,__
Peerless Oil Co.

Cutting, W. Bayard, 32 Nassau Street, New York.
American Exchange National Bank, The
City & Suburban Homes Co.
Commercial Union Assurance Co., Ltd., of London.
Commercial Union Fire Insurance Co. of New York.
N. Y. Botanical Gardens.
Norfolk & Southern Ry. Co.
Southern Pacific Co.
Tropical Land Co., Ltd.
Trustees of Columbia College in the City of New York, The
United States Trust Co.

*__Dahl, A. L.__
Monterey & Pacific Grove Railway.

Daniel, John, Crocker Building.
Alaska Commercial Co.
Alaska Packers Assn.
Arnhold & Co., Inc., B., Pres.

Camwell Oil Co., Vice-Pres.
Gustave Niebaum Co., The, Vice-Pres.
Los Flores Oil Co.
Northern Commercial Co.
Northern Navigation Co.
Parkside Realty Co., Vice-Pres.
Tulare Farms Co., Pres.
Universal Oil Co.

*Davis, B. L., J. B. F. Davis & Son, Montgomery & Sacramento Streets.
Marine Trust & Savings Bank.

Davis, Frank H., Hawley & Davis, 25 Broad Street, New York.
Chicago & Alton R. R. Co., New York.
Des Moines & Fort Dodge R. R. Co., New York.
Iowa Central Railway Co., New York.
Iowa Central & Western Ry., New York.
Minneapolis & St. Louis R. R. Co., New York.
Newport News Shipbuilding & Drydock Co., New York.
Pittsburg, Shawmut & Northern R. R. Co., New York.
Western Power Co., Jersey City.

*Davis, George H.,
United Railroads of San Francisco.

*Davis, Harry W.
United Properties Co. of California.

Davis, Horace, Sperry Flour Co., 343 Sansome Street.
Merced Security Savings Bank.
Oakland Bank of Savings.
Savings Union Bank of San Francisco.

Davis, W. H., Pacific Mutual Life Building, Los Angeles.
Empire Navigation Co.
Fresno Irrigated Farms Co.
Ideal Holster Co.
Kilgarif & Beaver.
Madera Canal & Irrigation Co.
Nevada Mines Power Co.
Orwood Land Co.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co.
West Adams Heights Assn.

*Deahl, John L., Kohl Building.
Risdon Iron & Locomotive Works.

*Dean, W. E., Kohl Building.
California Insurance Co., Pres.
Pacific Coast Casualty Co.

Dearin, J. H., 426 Mills Building.
Caribou Oil Mining Co.
Record Oil Co.

Deering, Charles J., Union Trust Co.
California Wine Assn., The
Colorado Pacific Development Co.
Philippine Island Telephone & Telegraph Co.
Union Trust Co. of San Francisco, Vice-Pres.
Wells-Fargo Nevada National Bank.

***Deering, F. P.**, Union Trust Building.
West Coast Life Insurance Co.
Pacific Coast Casualty Co.

***De Forest, Henry W.**, de Forest Bros., 30 Broad Street, New York.
American China Development Co.
Bank for Savings in the City of New York, The
Central New Jersey Land Improvement Co.
Echo Lake Ice Co.
First National Bank of Superior.
Hudson Trust Co.
Land & River Co., Pres.
New Jersey & New York R. R. Co.
Niagara Fire Insurance Co.
Phoenix National Bank.
Southern Pacific Co.
Tiffany Studios, Pres.
Vacuum Cleaner Co.

***De Fremery, W. C. B.**, 426 Battery Street.
California Fruit Canners Assn.
Mill Valley & Mt. Tamalpais Scenic Ry.
Savings Union Bank of San Francisco.

***De Guigne, C.**, 502 California Street.
Donohoe-Kelly Banking Co.

Del Amo, G., P. O. Box 696 Los Angeles.
Dominguez Estate Co., Los Angeles.

***De Ligne, A. A.**
Farm Land Investment Co., Sacramento.

***Demartini, Luigi**, 128 Front Street.
Italian-American Bank.

***De Martini, Walter J.**, Mills Building.
Columbus Savings & Loan Society.

Denicke, Frederick A., Nevada Bank Building.
Cataract Gold Mining Co.
Estrella Ranch Co.
Madison & Bonner.
Oro Electric Co.
Oro Water, Light & Power Co.
Santa Maria Petroleum & Pipe Line Co.
Standard Title Insurance Co.

Denson, S. C., Monadnock Building.
Charles Nelson Co., The.
Crown Lumber Co.
Doak Sheet Steel Co.
Emanuel Lewis Investment Co.
Knights Tanning Co.
Liquid Stone Paint Co.
Merchants National Bank.
Rhodes Mining Co.
Pacific Coast Steel Co.
Scandinavian Savings Bank.
Whitaker & Ray-Wiggin Co.

***Dent, S. P.**,
Homestake Oil Co.

De Sabla, Jr., E. J., 310 Sansome Street.
California Gas & Electric Corp.
Esperanza Consolidated Oil Co., Pres.
Natomas Consolidated of California, Pres.
Nevada County Traction Co.
Northern Electric Railway, Vice-Pres.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
West Sacramento Co., Vice-Pres.

Detert, W. F., Jackson, Cal.
Amador Limerock Co., Pres.
Bank of Amador County.
Bunker Hill Cons. Mining Co., Pres.
Mercantile National Bank.
Mercantile Trust Co.
Witter Medical Springs, Inc., Pres.

***De Tristan, Philippe.**,
Siskiyou Electric Power & Light Co.

Dibblee, Benjamin H., E. H. Rollins & Sons, First National Bank Bldg.
Great Western Power Co.
Petaluma & Santa Rosa Railway.

Dickey, Leo R., Humboldt Bank Building.
Russian River Light & Power Co.

Diehl, John F., 827 State Street, Santa Barbara, Cal.
Home Telephone & Telegraph Co., Santa Barbara.
Santa Barbara Gas & Electric Co.
Santa Barbara Transfer Co.

Dodge, Washington, care Columbus Savings & Loan Society.
Columbus Savings & Loan Society.

***Doe, Charles P.**, North Pacific S. S. Co., Vallejo Street Wharf.
Sierra Railway Co. of California.

*Doheny, C. E.,
American Petroleum Co., Los Angeles.

Doheny, E. L., 606 Security Building, Los Angeles.
American Oil Fields Co., Pres.
American Petroleum Co., Los Angeles, Pres.
Barnadou Oil Co.
Huateca Petroleum Co., Pres.
Mexican Asphalt Paving & Construction Co., Pres.
Mexican National Gas Co., Pres.
Mexican Petroleum Co., Los Angeles.
Mexican Petroleum Co., Ltd., of Delaware, Pres.
Niles Lease Co., Pres.

Dohrmann, F. W., Nathan-Dohrmann Co., Geary and Stockton Streets.
Dohrmann Commercial Co.
W. W. Dimond & Co., Ltd., Honolulu.
Emporium, The.
Howell-Dohrmann Co., Oakland.
Nathan-Dohrmann Co.
Parmalee-Dohrmann Co., Los Angeles.
San Francisco Hotel Co., The.
Savings Union Bank of San Francisco.
Southern Crockery Co., Los Angeles.
Trinkler-Dohrmann Co., San Jose.
Yost-Dohrmann Co., Stockton.

*Dollar, Robert, 160 California Street.
Seaboard National Bank.

Donohoe, J. A., Donohoe-Kelly Banking Co.
Donohoe-Kelly Banking Co.
Security Savings Bank.

*Dore, Maurice.
Merchants National Bank.

Dorn, J. H., 30 S. Raymond Avenue, Pasadena.
Bay City Oil Co., Pasadena, Pres.

Dorr, T. E., Saginaw, Mich.
Pacific Lumber Co., Vice-Pres.

*Dougherty, A. A.,
Rice Ranch Oil Co., Los Angeles.

Downs, C. R., Sutter Creek, Amador County, Cal.
Amador Electric Light & Power Co.
Bank of Amador County.
Lincoln Consolidated Mining Co.
Northern California Power Co., Cons.

Drake, J. C., Los Angeles Trust & Savings Bank, Los Angeles.
First National Bank of Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles.

Pacific Mutual Life Insurance Co., Los Angeles.
Southern California Edison Co., Los Angeles.

*Driffill, J. A., Oxnard, Cal.
Ventura County Power Co., Vice-Pres.

Driscoll, T. A., Hibernia Bank.
Hibernia Savings & Loan Society.
San Mateo Bank.

*Drum, F. G., West Coast Life Building.
California Gas & Electric Corp.
Crocker National Bank.
Mercantile National Bank.
Mercantile Trust Co.
Pacific Gas & Electric Co., Pres.
Pacific Portland Cement Co., Cons., Vice-Pres.
Pacific Telephone & Telegraph Co.
San Francisco Gas & Electric Co., Vice-Pres.
Yosemite Valley R. R., Pres.

Drum, John S., N. W. cor. Grant Ave. & O'Farrell St.
California Gas & Electric Corp.
Pacific Gas & Electric Co.
Pacific Title Insurance Co.
San Francisco Gas & Electric Co.
Savings Union Bank of San Francisco, Pres.
Yosemite Valley R. R. Co.

Drysdale, D., Alaska Packers Assn.
Alaska Packers Assn.

Duke, J. M., 1006 Metropolis Bank Building.
Howard Investment Co.
O. L. Shafter Estate Co.
Union Brewing & Malting Co., The
Urban Realty Improvement Co.

*Dumble, E. T.,
Associated Oil Co.

*Dunn, W. E.
Los Angeles Railway Corp.

Dunning, W. B., Oakland Bank of Savings.
Bankers Trust Co. of Oakland.
Oakland Bank of Savings, The, Vice-Pres.
Savings Union Bank of San Francisco.

*Dupas, J. M., 110 Sutter Street.
French-American Bank of Savings, 2nd Vice-Pres.

Du Pont, Alexis I., Wilmington, Del.
E. I. du Pont de Nemours Powder Co.

Du Pont, Alfred I., Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Vice-Pres.
Wilmington Light, Power & Telephone Co.

***Du Pont, Eugene E.**, Wilmington, Del.
E. I. du Pont de Nemours Powder Co.

Du Pont, Francis I., Wilmington, Del.
E. I. du Pont de Nemours Powder Co.

***Du Pont, H. F.**, Wilmington, Del.
E. I. du Pont de Nemours Powder Co.

Du Pont, Irenee, Wilmington, Del.
E. I. du Pont de Nemours Powder Co.

Du Pont, P. S., Wilmington, Del.
Chatham-Phenix National Bank, New York.
E. I. du Pont de Nemours Powder Co.
E. I. du Pont de Nemours & Co.
E. I. du Pont de Nemours & Co. of Pennsylvania.
Wilmington Trust Co.

Du Pont, T. C., Wilmington, Del.
Central Coal & Iron Co.
Coast Manufacturing & Supply Co.
Du Pont International Powder Co.
E. I. du Pont de Nemours & Co.
E. I. du Pont de Nemours Powder Co., Pres.
Main Jellico Mountain Coal Co.
McHenry Coal Co.
Union National Bank
Wilmington Trust Co.

Dutton, Wm. J., Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co., Pres.
Presidio & Ferries Railroad Co.

***Earl, E. T.**, 1006 Central Building, Los Angeles.
Earl Orchard Co.
German American Savings Bank, Los Angeles.
Union Oil Co.

Earl, G. C., Crocker Building.
California Electric Generating Co.
Earl Orchard Co.
Great Western Power Co., Vice-Pres.
Los Angeles "Express."
University of California, Regent.

Earl, S. F., 912 Pacific Building.
California Fruit & Wine Land Co.
West Coast Life Insurance Co.

***Eastman, S. P.**, Spring Valley Water Co., 375 Sutter Street.
Spring Valley Water Co., 2nd Vice-Pres.

Eaton, F. W., Shreve Building.
Pacific Telephone & Telegraph Co., The.
Pacific States Telephone & Telegraph Co.
Philippine Telephone & Telegraph Co., Vice-Pres.
Sunset Telephone & Telegraph Co.

Eccleston, J. Y., Oakland Bank of Savings, Oakland.
Oakland Bank of Savings.
Peoples Water Co., Oakland, 2nd Vice-Pres.

*__Eddy, Selwyn__, California and Drum Streets.
Pacific Lumber Co.

Edmonds, J. H., 668 Pacific Electric Bldg., Los Angeles.
Edmonds Midway Oil Co., Pres.
Rice Ranch Oil Co., Los Angeles, Vice-Pres.

*__Edwards, D. S.__,
Northern Electric Ry.

*__Eells, Charles P.__, 430 California Street.
Metropolitan Light & Power Co.

Egan, I. J., 354 Pine Street.
Homestake Oil Co.

*__Ehrman, M.__, 24 California Street.
Honolulu Plantation Co.
Pacific Telephone & Telegraph Co.

Ehrman, Sidney M., Union Trust Building.
Columbus Savings & Loan Society.
Union Securities Corp.

*__Elkins, Luther.__
Sierra Water Supply Co.

Ellis, George C., Syndicate Bldg., 1218 Broadway, Oakland.
Idora Park Co., Oakland.
Leona Chemical Co., Oakland.
Oakland Electrical Co.
Pacific Coast Borax Co., Oakland.
Piedmont Bath & Power Co.. Oakland.
San Bernardino Borax Mining Co., Oakland.

Elsey, Fred T.
Yosemite Valley Railroad Co.

Emmert, J. H., Penobscot Building, Detroit, Mich.
Pacific Lumber Co.

Enginger, V., First National Bank Building.
General Victor Investment Co.
Great Western Power Co.
Telephone & Electric Equipment Co.

Eschen, James C., 24 California Street.
California Stevedore & Ballast Co.
Eschen & Minor Co.
Merchants National Bank.

Etienne, Victor, Jr., 223 Main Street.
Pacific Navigation Co.
San Francisco Life Insurance Co., 3d Vice-Pres.
Stockton Gas & Electric Corp.

Evans, J. F., Western Pacific Ry., 971 Mills Building.
Standard Realty & Development Co.
Western Pacific Railway Co.

Eyre, Edward L., Merchants Exchange Building.
Donohoe-Kelly Banking Co.
Empire Mines Investment Co.
Empire West Mines Co.
Milpitas Rancho.
Northern Water & Power Co.
Northwestern Warehouse Co.
San Francisco Stevedoring Co.
Spring Valley Water Co.
Stockton Warehouse Co.

Fagan, James J., Crocker National Bank.
Bank of Italy.
Crocker National Bank.
San Mateo Bank, San Mateo.
Savings Union Bank of San Francisco.
Sesnon Oil Co., Vice-Pres.
Title Insurance & Guarantee Co.

***Farroggiaro, Angelo**, care of Columbus Savings & Loan Society.
Columbus Savings & Loan Society.

Faymonville, Bernard, Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co., Vice-Pres.
Fireman's Fund Insurance Corp.
Home Fire & Marine Insurance Co.

Felton, C. N., Mills Building.
Bear Gulch Water Co.
Cypress Lawn Cemetery Assn.
Giant Powder Co., Cons.
Snow Mountain Water & Power Co.

***Field, Russell B.**, Mills Building.
California Co., The

***Filippini, Charles**
Swiss American Bank.

***Finley, T. R.**,
Pinal Oil Co., Santa Maria.

*Fischbeck, L., care of Marine Trust & Savings Bank.
Marine Trust & Savings Bank.

Fisher, Henry, 2 Orange Street, Redlands, Cal.
City Nurseries of Redlands, Pres.
Redlands Investment Co., Pres.
Southern California Edison Co., The

Fitzgerald, A. F., 852 Higuera Street, San Luis Obispo.
Brookshire Oil Co., San Luis Obispo.
Morro Bay Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.
San Luis Brick Co., San Luis Obispo.

*Fitzpatrick, F. E., 310 Sansome Street.
Coast Counties Light & Power Co.
San Jose Railroads, San Jose.
San Jose & Santa Clara County R. R. Co., San Jose.

Fleisher, M., 149 California Street.
Pinal Oil Co., Pres.

Fleisher, S., 149 California Street.
Pinal Oil Co.

Fleishhacker, Herbert, Anglo & London Paris National Bank.
American River Electric Co.
Anglo-California Trust Co., 1st Vice-Pres.
Anglo & London Paris National Bank, Pres.
Central California Traction Co., Vice-Pres.
City Electric Co., Vice-Pres.
Crown Columbia Pulp & Paper Co.
Floriston Land & Power Co., Pres.
Floriston Pulp & Paper Co.
Reno Traction Co., Pres.
Swiss American Bank.

Fleishhacker, Mortimer, Anglo California Trust Co.
American River Electric Co., Pres.
Anglo & London Paris National Bank.
Anglo California Trust Co., Pres.
Central California Traction Co., Vice-Pres.
City Electric Co., Pres.
Swiss American Bank.
Turner Oil Co.

Flood, James L., Flood Building.
Security Savings Bank.
Union Trust Co.
Wells-Fargo Nevada National Bank.

Focke, H., Honolulu, T. H.
August Dreier, Ltd., Honolulu.
Hoffschlaeger Co., Ltd., Honolulu, Pres.

Honokaa Sugar Co., Honolulu.
Oahu Sugar Co., Honolulu.
Pioneer Mill Co., Honolulu, 2nd Vice-Pres.

Fontana, M. J., 825 Francisco Street.
California Fruit Canners Assn.
California Wine Assn.
E. B. & A. L. Stone Co.
Italian-American Bank.

Foote, D. H., 445 Sutter Street.
Pacific Gas & Electric Co.

***Forbes, John F.**, Crocker Building.
San Francisco Electric Railways.

Ford, Alfred B., Crocker National Bank.
Pacific Auxiliary Fire Alarm Co.

Ford, Tirey L., Balboa Building.
United Railroads of San Francisco.

Forney, C. S. S., H. W. Hellman Building, Los Angeles.
Covina Valley Gas Co., Pres.
Gas Operating & Construction Co., Pres.
Piedmont Gas Co., Pres.
Southern Counties Gas Co., Los Angeles, Pres.

Fortmann, Henry F., Alaska Packers Assn.
Alaska Packers Assn., Pres.
Northern Commercial Co.
Northern Navigation Co.

Foster, A. W., Flood Building.
Anglo & London Paris National Bank.

Foster, Jr., A. W., Flood Building.
Bank of San Rafael, Pres.
Marin Water & Power Co., Pres.

***Foulds, J. E.**,
Los Angeles Railway, Los Angeles.

***Fowler, M. B.**
San Diego Consolidated Gas & Electric Co.

***Frederick, W. A.**, Jackson Brewing Co., Eleventh and Folsom Streets.
Humboldt Savings Bank, 2nd Vice-Pres.

Freshman, S. D., Jamestown, Cal.
Sierra Railway of California.

***Frick, Robert N.**, Alaska Commercial Building.
Bay Cities Home Telephone Co., Vice-Pres.

Fries, William, California Fruit Canners Assn., 120 Market Street.
Anglo & London Paris National Bank.
California Fruit Canners Assn., Pres.

Frink, C. H., 833 State Street, Santa Barbara.
Santa Barbara Gas & Electric Co., Pres.

*__Frost, F. W.__, Mechanics Institute Building.
Oakland Traction Co.
San Francisco, Oakland & San Jose Cons. Railway.

Frowenfeld, J., 180 Townsend Street.
California Wine Assn., 1st Vice-Pres.

Fugazi, J. F., 701 Montgomery Street.
Fugazi Banca Popolare Operaia Italiana, Pres.

Garbutt, Frank A., Security Building, Los Angeles.
California Industrial Co.
Electric Device Co.
Garbutt Oil Co.
Loma Oil Co.
Los Angeles Athletic Club.
Midway Royal Petroleum Co.
Outer Harbor Dock & Wharf Co.
Pitcher & Garbutt Oil Co.
San Pedro Transportation Co.
Standard Plaster Co.
Union Oil Co.

*__Gardner, Charles W.__
Monterey County Gas & Electric Co.

*__Garibaldi, G.__, Italian-American Bank.
Italian-American Bank.
Levaggi, Granucci & Co.
Montgomery Block, The

*__Garibaldi, Vincent__, care Columbus Savings & Loan Society.
Columbus Savings & Loan Society.

*__Garland, William__, Union Trust Building, Los Angeles.
Southern Counties Gas Co., Los Angeles.

*__Garnsey, L. T.__,
Los Angeles & Redondo Ry., Redondo Beach, Pres.

Garthwaite, W. W., care Oakland Bank of Savings.
Bankers Trust Co. of Oakland.
Oakland Bank of Savings, The, Pres.
Oakland Hotel Co.

Gates, Lee C., 201 New High Street, Los Angeles.
Midway View Oil Co., Pres.
Ojai Oil Co.
Rice Ranch Oil Co., Los Angeles.
Union League Club, Los Angeles, Pres.

*__Gaud, R. H.__
Santa Barbara Gas & Electric Co.

Gerstle, Mark L., Alaska Commercial Building.
Alaska Commercial Building.
Alaska Commercial Co., Vice-Pres.
Anglo-California Trust Co.
California Insurance Co.
Home Telephone Co. of Alameda County.
Home Telephone Co. of San Francisco.
Northern Commercial Co.
S. F. Compressed Air Cleaning Co.
The Townsend Co., Pres.

Gerstle, William L., Alaska Commercial Building.
Alaska Commercial Building, Vice-Pres.
Alaska Commercial Co., Pres.
Alaska Packers Assn.
Apollo Consolidated Mining Co., Pres.
Emporium, The.
City Electric Co.
Fairbanks Telephone Co.
Fourth Street Co.
Iditarod Telephone Co., Vice-Pres.
Metropolitan Laundry Co.
Northern Commercial Co.
Northern Navigation Co.
San Francisco Compressed Air Cleaning Co.
Union Trust Co.
Waterfront Land Co.

*__Ghiglieri, G.__
Fugazi Banca Popolare Operaia Italiana.

Ghirardelli, D., 940 North Point Street.
California Cotton Mills Co.
California Insurance Co.
D. Ghirardelli Co.

*__Giannini, A. H.__, Bank of Italy.
Bank of Italy, 2nd Vice-Pres.
Commercial & Savings Bank, San Jose.

Giannini, A. P., J. Cuneo Co., Clay and Montgomery Streets.
Bank of Burlingame.
Bank of Italy, Vice-Pres.
J. Cuneo Co., Pres.
San Mateo Bank.

*__Giannini, George J.__, Bank of Italy.
Bank of Italy.

Gibson, W. D. K., 100 Davis Street.
J. D. Spreckles & Bros. Co.
Kilauea Sugar Plantation Co.
Oceanic Steamship Co.
Olympic Salt Water Co.

*Giffard, W. M., Honolulu, T. H.
Hawaiian Sugar Co., Honolulu. Vice-Pres.

Gillis, R. C., 805 Furguson Building, Los Angeles.
Artesian Water Co.
Broadway Bank & Trust Co.
Clark Oil Co.
Interurban Land Co.
Iron Chief Mining Co.
Los Angeles Pacific Co., Los Angeles, Pres.
Los Angeles Pacific Land Co.
Maclay Rancho Water Co.
Madera Land Co.
Santa Monica Land Co.
Santa Monica Land & Water Co.
Santa Monica Water Co.
Sawtelle Water Co.
Sinaloa Land & Water Co.
Sinaloa Realty Co.
Tijera Creek Water Co.
Ventura Land & Power Co.

Gilman, C. E., Duryea, Haehl & Gilman, Humboldt Bank Building.
Bay Cities Water Co.
Buclimo Mining Co.
Gilcado Mining Co.
Russian River Light & Power Co.
Sobrante Land & Water Co.
Union Water Co.
Union Water Co. of California, The.

Ginty, John, French American Bank of Savings.
French American Bank of Savings.

*Glass, Louis, Shreve Building.
Pacific Telephone & Telegraph Co.
Philippine Telephone & Telegraph Corp., Vice-Pres.

Glasson, John, Grass Valley.
Maryland Gold Mining Co.
Nevada County Narrow Gauge R. R.. Grass Valley.

Godeau, J. S., Pacific States Casket Co., 2124 Lombard Street.
French-American Bank of Savings.
French Hospital Benevolent Society.

*Goelet, Robert, 9 West Seventeenth Street, New York.
City Investing Co.
Commonwealth Insurance Co.
Conried Metropolitan Opera Co.
Fulton Trust Co.
Lincoln Trust Co.
Southern Pacific Co.
State Investing Co.

*Goelet, Robert W., 22 East Seventy-second Street, New York.
Astor Trust Co.
Chemical National Bank, The
Illinois Central R. R.
Lawyers Mortgage Co.
Mortgage Bond Co. of New York, The
Southern Pacific Co.
Union Pacific R. R. Co.
Union Trust Co. of New York.

Goldsmith, Joseph L., City & County Bank.
B'nai B'rith Hall Assn.
City & County Bank.

Goldstein, S. L., 120 Market Street.
California Fruit Canners Assn., Vice-Pres.

*Goodfellow, W. S., 430 California Street.
German Savings & Loan Society.

Goodman, George E., Bank of California National Assn., The
Bank of California National Assn., The

Goodwin, J. F., Santa Maria, Cal.
Bank of Santa Maria.
Carpenteria Oil Co., Pres.
Dome Oil Co., Pres.
Gem Oil Co., Pres.
General Oil Co., Pres.
Pinal Oil Co., Santa Maria.
Santa Maria Gas & Power Co.

*Goodwin, J. W., Chronicle Building.
Oro Water, Light & Power Co., Pres.

*Gould, C. B., Mills Building.
Stockton Gas & Electric Corp.

*Gould, George J., 195 Broadway, New York.
American District Telegraph Co. of New Jersey.
American Telegraph & Cable Co.
American Union Telegraph Co.
Arkansas Midland R. R. Co.
Atlantic & Pacific Telegraph Co.
Bowling Green Trust Co.
Chicago Elevator Co.
Coal Belt Railway.
Colorado Fuel & Iron Co.
Colorado Midland Railway Co., The
Conreid Metropolitan Opera Co.
Continental Trust Co. of Baltimore.
Davis Coal & Coke Co.
Denver & Rio Grande R. R. Co.
Eldorado & Bastrop Railway.

Farmerville & Southern R. R.
Fort Smith Suburban Railway.
Galveston, Houston & Henderson R. R. Co.
Globe Express Co.
Gold & Stock Telegraph Co.
International & Great Northern R. R. Co.
International Ocean Telegraph Co.
Kansas & Arkansas Valley Railway Co.
Kansas City Northwestern R. R. Co.
Kansas-Missouri Elevator Co.
Little Rock Junction Railway.
Manhattan Railway Co.
Mercantile Trust Co., New York.
Missouri Pacific Railway Co., The, New York.
National Bank of Commerce, New York.
New York Mutual Telegraph Co.
New York Telephone Co.
Pacific Mail Steamship Co.
Pine Bluff & Western R. R.
Pittsburg Terminal R. R. & Coal Co.
Rio Grande Southern R. R.
Rio Grande Western Railway Co.
St. Louis, Iron Mountain & Southern Railway Co.
St. Louis, Watkins & Gulf R. R.
Sedalia, Warsaw & Southwestern Railway Co.
Southern & Atlantic Telegraph Co.
Texas & Pacific Railway Co.
Utah Fuel Co.
Wabash Pittsburg Terminal Railway Co.
Wabash Railroad Co.
Washington & New Orleans Telegraph Co.
West Virginia Central & Pittsburg Ry. Co.
Western Maryland R. R. Co.
Western Pacific Railway Co.
Western Union Telegraph Co.
Wetherford, Mineral Wells & Northwestern Railway.

*Grandi, S., 126 Front Street.
Swiss American Bank.

Granger, Samuel, Grass Valley.
Gold Point Mining Co.
Minnie Gold Mining Co.
Nevada County Narrow Gauge R. R., Grass Valley, Vice-Pres.

Grant, Joseph D., Murphy, Grant & Co., 100 Sansome Street.
California Academy of Sciences, Trustee.
Coast Counties Light & Power Co.
Donohoe-Kelly Banking Co.
First National Bank, San Jose.
Leland Stanford Jr. University, Trustee.
Mercantile National Bank.

Mercantile Trust Co.
Natomas Consolidated of California.
Security Savings Bank.

Green, Burton E., 424 Pacific Electric Building, Los Angeles.
Amalgamated Oil Co., Pres.
Arcturus Oil Co., Pres.
Associated Oil Co.
Belridge Oil Co., Pres.
California Coast Oil Co.
Cree Oil Co.
Inca Oil Co.
Mericos Oil Co.
Osage 58 Oil Co.
Rodeo Land & Water Co.
Salt Lake Oil Co. of California, Pres.
Sterling Oil & Development Co.
Sunpark Oil Co., Pres.
West Coast Oil Co.

Green, Charles E., Crocker National Bank.
Bay District Land Co.
Capay Valley Land Co.
Carbon Hill Coal Co.
Compressed Air Machinery Co.
Crocker Estate Co.
Crocker-Huffman Land & Water Co.
Crocker National Bank, Vice-Pres.
Geary Street Park & Ocean R. R. Co., Vice-Pres.
Ione Coal & Iron Co.
Laguna Blanca Water Co.
Mercantile National Bank.
Mercantile Trust Co.
Monterey Water Co.
Oakland Water Front Co.
Old People's Home.
Pacific Improvement Co.
Paraffine Paint Co.
Promontory Ranch Co.
Rocky Mountain Coal & Iron Co.
San Francisco Hotel Co.
San Mateo Bank.
Santa Cruz Portland Cement Co., Vice-Pres.
Standard Portland Cement Corp., Vice-Pres.
Union Fuel Co.

Green, E. F., Pacific Coast Casualty Co., Merchants Exchange Bldg.
Pacific Coast Casualty Co., Pres.

Greenbaum, Louis, Alaska Commercial Building.
Alaska Commercial Building.
Alaska Commercial Co.

Gustave Niebaum Co., The
Northern Commercial Co.
Townsend Co., The

Greenebaum, Moses, 740 Mission Street.
Empire Building & Loan Assn.
Metropolitan Light & Power Co.

Greenebaum, Sig., Anglo & London Paris National Bank.
Anglo-California Trust Co.
Anglo & London Paris National Bank.

Greenewald, Otto H., 310 Sansome Street.
Alta Investment Co., Pres.
City Hotel Co., Pres.
Fourth Street Co.
Greenewald Co., Pres.
Maricopa 36 Oil Co., Pres.
Market Street Co.
Northern Commercial Co.
Northern Navigation Co.
Pacific Patent Appliance Co., Pres.
Summit Hill Mining Co., Pres.
Waterfront Land Co.

Greenwood, F. M., 149 Montgomery Street.
Automatic Machine Co.
Citizens Building & Loan Assn.
Home Mutual Deposit Loan Co.
Monroe Greenwood Estate Co.
Oakland Paper Co.
Valley Farm & Stock Co.

Greenwood, G. D., Savings Union Bank of San Francisco.
Pacific Telephone & Telegraph Co.
Savings Union Bank of San Francisco.

Gregg, Jr., W., Crocker National Bank.
Camwell Oil Co.
Crocker Estate Co., The
Crocker National Bank, The
Crocker Realty Co., The
Dangregg Land Co.
Los Flores Land & Oil Co.
Matson Navigation Co.
Nevada Bunker Hill & Sullivan Co.
Nevada Petroleum Co.
Palace Hotel Co.
Parkside Realty Co.
Recovery Oil Co.
Santa Cruz Portland Cement Co.
Sauer Dough Oil Co.
Standard Portland Cement Corp.
Tulare Farms Co.

Gregory, H. K., 673 Market Street.
Fresno County Railway.
Oakland & East Shore Railway.

***Gregory, M. S.**,
Traders Oil Co.

Gregory, T. T. C., San Francisco. Suisun.
Vallejo & Northern Railroad Co., Pres.

***Gregory, Warren**, Merchants Exchange Building.
Makaweli Sugar Co., Vice-Pres.
Sierra & San Francisco Power Co.

***Greig, James.**
Onomea Sugar Co., Honolulu.

Griffin, Frank W., Alaska Commercial Building.
Alaska Bonanza King Mining Co., Pres.
Douglas Island Mining Co., Pres.
Griffin Co., Pres.
Natomas Consolidated of California, Vice-Pres.
Trinity Quicksilver Mining Co., Pres.
Western Engineering & Construction Co., Pres.

Griffin, Maurice E., Alaska Commercial Building.
Alaska Bonanza King Mining Co., Vice-Pres.
Douglas Island Mining Co., Vice-Pres.
Griffin Co., Vice-Pres.
Trinity Quicksilver Mining Co., Vice-Pres.
Western Engineering & Construction Co., Vice-Pres.

***Grondona, Charles F.**, 632 Montgomery Street.
Bank of Italy.

***Grossbeck, C. E.**
San Diego Consolidated Gas & Electric Co., Pres.

Grosse, John, 30 Ford Place, Pasadena.
Home Telephone & Telegraph Co. of Los Angeles.
Pasadena Hospital, The, Pasadena.
Union Stock & Bond Co., Los Angeles.
Western Trust Co., The

Grow, C. A., 354 Pine Street.
Nevada County Traction Co.

Growall, W. L., care Merchants National Bank.
California Barrel Co.
California Holding Co.
Merchants National Bank.
W. L. Growall Co.

***Guinness, Benj. S.**, Ladenburg, Thalmann & Co., 25 Broad St., N. Y.
Great Britain Railways Development Corp.
Lackawanna Steel Co.

Philadelphia Co.
United Railways Investment Co., Jersey City.
United Railroads of San Francisco.

Haas, A., Davis and Sacramento Streets.
Bankers Investment Co.
California Insurance Co.
San Joaquin Light & Power Co., Los Angeles.
Wells Fargo Nevada National Bank.

Hale, Marshal, Hale Bros., Sixth and Market Streets.
Hahnemann Hospital.
Hahnemann Medical College of the Pacific.
Hale Bros., Inc.

Haller, Jos. P., 110 Market Street.
North Alaska Salmon Co.

*__Halsey, N. W.__, 49 Wall Street, New York.
California Gas & Electric Corp.
Electric Properties Co.
Netherlands Tramways Corp.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
Tri City Railway & Light Co.

Hammersmith, F. A., Mills Building.
Alaska Mexican Gold Mining Co.
Alaska Treadwell Gold Mining Co.
Alaska United Gold Mining Co.

Hammon, W. P., Alaska Commercial Building.
Calaveras Dredging Co.
California-Nevada Electric Power Co.
Hammon Engineering Co.
Monterey County Gas & Electric Co., Pres.
Monterey & Pacific Grove Railway, Pres.
Natomas Consolidated of California, 1st Vice-Pres.
Northern Electric Ry.
Oroville Dredging, Ltd.
Oroville Gold Dredging & Exploration Co.
Quincy Mining & Water Co.
Sierra Pacific Electric Co.
Truckee River General Electric Co.
Yuba Consolidated Gold Fields.
Yuba Construction Co., The.
West Sacramento Co.

*__Hammond, Harris__, New York City.
Farmers' Cotton Grader Co.
General Cotton Securities Co.
Mount Whitney Power & Electric Co., Visalia.
National Cotton Improvement Co.

Rice Gas Engine Co.
S. F. B. Morse Development Co.
Yaqui Land & Water Co.

Hanchett, L. E., San Jose.
Peninsula Land & Improvement Co., Pres.
San Jose & Santa Clara County R. R., San Jose.
San Jose Railroads, Pres.
San Jose Traction Co., Pres.

Hanford, Albert, 805 Mechanics Institute Building.
Central Oakland Light & Power Co.
Consumers Light & Power Co., Pres.
Equitable Light & Power Co., Pres.
Natomas Consolidated of California.
Union Water Co., The, Pres.
United Light & Power Co., Pres.

*__Hanford, R. G.__, Mechanics Institute Building.
United Properties Co. of California, Vice-Pres.

Hanson, W., 180 Townsend Street.
California Wine Assn., 2d Vice-Pres.
Pacific Auxiliary Fire Alarm.

*__Harding, R. T.__, 422 Montgomery Street.
Fugazi Banca Popolare Operaia Italiana.
Marine Trust & Savings Bank.
Pacific Midway Oil Co.
Roberta Land & Water Co.
Seminary Avenue Land Co.

*__Harney, P. J.__,
Boca & Loyalton R. R. Co.

*__Harrelson, W. H.__, Chronicle Building.
Monterey County Gas & Electric Co.

*__Harrington, J.__,
Los Angeles Railway, Los Angeles.

*__Harris, Albert W.__
Southern California Edison Co., Los Angeles, Vice-Pres.

Harris, J. W., Cal. Street Cable R. R. Co., Hyde and California Sts.
California Street Cable Railroad Co., Vice-Pres.
Fidelity Building & Loan Assn., Vice-Pres.
McKay Tanning Co., Benicia.
Odd Fellows Hall Assn.

*__Hart, H. H.__
Alaska Pioneer Oil Co.
Caribou Oil Mining Co., Pres.
Record Oil Co., Pres.

Harvey, J. Downey, 618 Phelan Building.
California Electric Generating Co.
Ocean Shore Railway Co.
Shore Line Investment Co.

*__Harvey, A.,__
Oro Water, Light & Power Co.

Harwood, C. E., Upland, Cal.
Citizens Land & Water Co., Upland, Pres.
Citizens Savings Bank of Upland, Pres.
Commercial National Bank of Upland, Pres.
Lemon Growers Exchange, Upland, Pres.
Mexican Paving & Asphalt Co., Los Angeles, Pres.
Mexican Petroleum Co., Los Angeles, 2nd Vice-Pres.
North Ontario Packing Co., Los Angeles, Pres.

*__Haskell, J. A.,__ Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Vice-Pres.

Haslett, Mrs. G. K.,
Truckee Lumber Co.

Haslett, O. C., Truckee Lumber Co., First National Bank Building.
California Pine Box & Lumber Co.
California Sugar & White Pine Agency.
Kruger Estate Co.
Naknek Packing Co.
Truckee Lumber Co., Pres.

Hatch, P. E., Long Beach, Cal.
Chestnut Avenue Building Co.
Long Beach Consolidated Gas Co., Pres.
Long Beach Improvement Co.
Long Beach Savings Bank & Trust Co., Vice-Pres.
National Bank of Long Beach, Pres.
Western Steam Navigation Co.

Havens, F. C., Union Savings Bank Building, Oakland.
Peoples Water Co., Oakland, Pres.

Havens, Wickham, Oakland Bank of Savings Building.
Peoples Water Co., Oakland, 3d Vice-Pres.

*__Hawkins, C. A.,__ Nineteenth Avenue and Sloat Boulevard.
Western Metropolis National Bank.
Western Metropolis Savings Bank.

Hawley, Edwin, Hawley & Davis, 25 Broad Street, New York.
American Exchange National Bank of New York.
British Columbia Copper Co., Ltd., The, New York.
California Electric Generating Co., Pres.
Chesapeake & Ohio Ry. Co.
Colorado Fuel & Iron Co.
Colorado Midland Ry. Co., New York.
Colorado Springs & Cripple Creek District Ry.

Colorado & Southern Railway, New York.
Des Moines & Fort Dodge R. R. Co., New York.
European Time Table Distributing Co., New York.
Great Western Power Co., Pres.
Guaranty Trust Co. of New York.
Iowa Central & Western Railway, New York.
Iowa Central Railway Co., New York.
Keithsburg Bridge Co., New York.
Minneapolis & St. Louis R. R. Co.
Newport News Shipbuilding & Drydock Co., New York.
Ocean Time Table Distributing Co.
Standard Coupler Co.
Toledo, St. Louis & Western R. R. Co., New York.
United States Light & Heating Co., The, New York.
U. S. Realty & Improvement Co., New York.
Western Pacific Railway, New York.
Western Power Co., Jersey City, Pres.

Haynes, Dr. John R., 429 Consolidated Realty Building, Los Angeles.
California Hospital Assn., Los Angeles.
Naples Co., The, Los Angeles.
National Securities Co., Los Angeles.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.

Hays, John Coffee, Visalia.
La Grange Water & Power Co.
Mt. Shasta Power Co.
Mt. Whitney Power & Electric Co., Visalia.
Mt. Whitney Power Co., Visalia, Pres.
Tuolumne Power & Light Co.
Tuolumne Water Supply Co.
Yosemite Power Co.

Heathcote, G. W. Bruce
Manager Canadian Bank of Commerce.

***Hecht, M. H.**, Kohl Building.
Pacific Auxiliary Fire Alarm Co.

***Hedger, H. A.**, 417 Montgomery Street.
Pacific Auxiliary Fire Alarm Co.

***Hedrick, J. B.**
United Oil Co., Los Angeles.

Heller, E. S., Union Trust Building.
Union Trust Co. of San Francisco.

Hellman, Isaias W., Wells-Fargo Nevada National Bank.
Bankers' Investment Co.
Farmers & Merchants National Bank, Los Angeles.
First National Bank Monrovia.
Southern Pacific R. R. Co.

Southern Trust Co.
Union Trust Co.
United States National Bank, Los Angeles.
United States National Bank, Portland, Or.
Wells-Fargo Nevada National Bank.

Hellman, Jr., I. W., Union Trust Co.
Bankers Investment Co.
California Wine Assn.
Columbus Savings & Loan Society.
Farmers & Merchants National Bank, Los Angeles.
Southern Trust Co.
Spring Valley Water Co.
Union Trust Co.
Wells-Fargo Nevada National Bank.

***Hellman, M. S.**, Security Savings Bank, Los Angeles.
Central Fire-Proof Building Co.

Henderson, C. A., Los Angeles, Cal.
City Railway Co. of Los Angeles.
Los Angeles Railway Corporation.

Henderson, Jr., J. M., Sacramento, Cal.
Farm Land Investment Co., Sacramento.
Hickman Coleman Co., Sacramento.
Hoehn Estate Co.
Sacramento Bank.

***Henshall, R. P.**
Sierra Water Supply Co., Pres.

***Henshaw, W. G.**, Mills Building.
California Salt Co.
Hiram Tubbs Estate Co.
International Banking Corp.
Monterey Lime Co.
Richmond Light & Power Co.
Riverside Portland Cement Co.
Stockton Gas & Electric Corp., Pres.
Union Savings Bank, Oakland.

Herold, Jr., Rudolph, 114 Russ Building.
Associated Oil Co.
California Transportation Co., Vice-Pres.
Humboldt Savings Bank.
Mayflower Gravel Mining Co.

***Heron, E. A.**, Syndicate Building, Oakland.
Bay Cities Securities Co.
Broadway Oil Co.
California Railway.
Claremont Hotel Co.

First National Bank of Oakland.
First Trust & Savings Bank of Oakland.
Linda Vista Oil Co.
Oakland Hotel Co.
Oakland Traction Co., Pres.
Piedmont Oil Co.
Realty Syndicate, The
San Francisco, Oakland & San Jose Cons. Ry., Pres.
Triumph Oil Co.

*Herrin, **William F.**, Flood Building.
Amalgamated Oil Co.
Associated Oil Co.
Associated Transportation Co.
Los Angeles Interurban Ry., Los Angeles, Vice-Pres.
Los Angeles Pacific Co., Los Angeles.
Northwestern Pacific R. R.
Pacific Electric Ry., Vice-Pres.
Peninsular Railway.
Southern Pacific R. R. Co.
Stockton Electric R. R., Vice-Pres.
Sterling Oil & Development Co.
Union Trust Co.
Wells-Fargo Nevada National Bank.
West Coast Oil Co.

Hilborn, Lewis A., Crocker Building.
Old Mission Oil Co., 2d Vice-Pres.
Palmer Junior Oil Co., 2nd Vice-Pres.
Palmer Oil Co., Vice-Pres.
Palmer Union Oil Co., 2d Vice-Pres.
San Juan Pacific Ry. Co., Vice-Pres.
San Juan Portland Cement Co., 2nd Vice-Pres.

*Hind, **George U.**, Hind, Rolph & Co., 310 California Street.
West Coast Life Insurance Co.

Hinkel, John, Russ Building.
Caribou Oil Mining Co.
Kern River Oil Co.
Record Oil Co.
W. K. Oil Co., Pres.

*Hinsdale, **O. B.**, 111-113 West Fourth Street, Los Angeles.
Southern Counties Gas Co., Los Angeles.

Hirsch, Charles, 1819 Washington Street.
Union Sugar Co.

Hirshfeld, Albert, S. E. cor. Pine & Battery Streets.
Levi Strauss & Co.
Levi Strauss Realty Co.
Metropolitan Light & Power Co., Vice-Pres.

Hockenbeamer, A. F., S. F. Gas & Electric Co., 445 Sutter Street.
California Gas & Electric Corp., 2nd Vice-Pres.
Pacific Gas & Electric Co., 2d Vice-Pres.
San Francisco Gas & Electric Co., 1st Vice-Pres.

Holbrook, Charles, Holbrook, Merrill & Stetson, 6th and Bluxome Sts.
California Insurance Co.
First National Bank of San Mateo County.
Mutual Savings Bank.
Pacific Lighting Corp.
San Mateo County Savings Bank.
Union Trust Co.
United Railroads of San Francisco.

Hole, W. J., Los Angeles Trust Building, Los Angeles.
Arden Plaster Co.
Belridge Oil Co.
Burton Construction Co.
California Domestic Water Co.
Citizens National Bank.
Cotton Land Co.
Cotton Water Co.
La Habra Water Co.
Whittier Water Co.

*__Holliday, W. H.__,
Home Telephone & Telegraph Co. of Los Angeles.

*__Hollingsworth, W. I.__, 607 S. Hill Street, Los Angeles.
Western Extension Co., Los Angeles, Pres.

Holly, Ernest D., Suisun, Cal.
Vallejo & Northern Railroad Co., Vice-Pres.

Holt, E. J., Gray & Holt, 110 Market Street.
California & Oregon Coast Steamship Co.
Gray & Holt Co.
Fairfax Development Co.
Poker Flat Gold Gravel Mining Co.
Tumbador Oil Co.
West Coast Life Insurance Co.

*__Holton, L. J.__, Santa Barbara.
Oro Water, Light & Power Co.

Hood, William, Flood Building.
Beaver Hill Coal Co.
California Northeastern Ry. Co.
Central California Ry. Co.
Central Pacific Ry. Co.
Chico & Northern Ry. Co.
Coast Line Ry. Co.
Coos Bay, Roseburg & Eastern R. R. & Navigation Co.
Goose Lake & Southern Ry. Co., Vice-Pres.

Inter-California Ry. Co., Vice-Pres.
Lincoln Northern Ry. Co.
Los Angeles Interurban Ry., Los Angeles.
Modoc Northern Ry. Co., Vice-Pres.
Nevada & California Ry. Co., Vice-Pres.
Northwestern Pacific R. R. Co.
Oroville & Nelson R. R. Co.
Pacific Electric Ry., Los Angeles.
Sacramento Southern R. R. Co.
San Bernardino & Redlands R. R. Co.
San Francisco & Napa R. R. Co.
Southern Pacific R. R.
Tuscon & Nogales R. R. Co.

Hooker, C. Osgood, 454 California Street.
Spring Valley Water Co.

Hooper, C. A., Balboa Building.
Avon Ranch.
Big Lagoon Lumber Co., Pres.
Bostonia Fruit Growers & Packers Co.
Columbia Steel Co., Vice-Pres.
Diamond Brick Co., Pres.
Diamond Milling Co., Pres.
Eden Land Co., Pres.
Excelsior Investment Co., Pres.
L. W. Blinn Lumber Co., Pres.
Pacheco Warehouse.
Rancho Los Medanos.
Redwood Manufacturers Co., Pres.
Russ Lumber & Mills Co., Pres.
Southern California Lumber Co., Pres.

Hooper, John A., 110 Market Street.
California Cotton Mills.
First Federal Trust Co.
First National Bank.
Hooper Lumber Co., Pres.
L. W. Blinn Lumber Co.
Mutual Savings Bank, 1st Vice-Pres.
Port Costa Lumber Co., Pres.
Russ Lumber & Mill Co.
San Pedro Lumber Co., Pres.
Santa Barbara Lumber Co., Pres.
Southern California Lumber Co.
Stockton Lumber Co., Pres.
Stockton Electric R. R.
Valley Lumber Co.

Hooper, Joseph G., Mgr. First Federal Trust Co., Post & Montgomery.
First Federal Trust Co.
First National Bank.

*Hopkins, **Edward W.**, 354 Pine Street.
Alaska Mexican Gold Mining Co.
Alaska Treadwell Gold Mining Co., Vice-Pres.
Alaska United Gold Mining Co.
Bank of California National Assn., The
Mission Bank.
Mission Savings Bank.

*Hopkins, **Timothy**, Union Trust Building.
Pacific Telephone & Telegraph Co.
Union Trust Co.

Hopper, W. L., Honolulu, T. H.
Hawaiian Sugar Co., Honolulu.

Hornbeck, E. A., San Diego.
New Pedrara Mexican Onyx Co.
San Diego Cuyamaca Railway Co., San Diego.
San Diego Stone Co.

Hotaling, H. C., 50 E. Colorado Street, Pasadena.
Arrowhead Realty Corp.
Bay City Oil Co., Pasadena.
California Security-Loan Corp.
First National Bank, Pasadena.
Ford Place Improvement Co.

*Hotaling, **R. M.**, Merchants Exchange Building.
Coast Counties Light & Power Co., Vice-Pres.
Nevada County Traction Co., Vice-Pres.
Santa Cruz Beach Co.

*Hotchkiss, **W. J.**, Fife Building.
Western Metropolis National Bank.

Hough, E. R., 1312 Humboldt Bank Building.
Bay Cities Water Co.
Belvedere Land Co.
Madison Realty Co.
Russian River Light & Power Co.
Sunset Road Oil Co.
Tonopah United Water Co.

Houghton, C. P., 645 S. Hill Street, Los Angeles.
Los Angeles Gas & Electric Corp.

Houghton, H. C., Merchants Exchange Building.
Peninsula Land & Improvement Co., Vice-Pres.
San Jose & Santa Clara County R. R. Co., Vice-Pres.
San Jose Railroads, Vice-Pres.

Howard, John L., Western Fuel Co., 430 California Street.
Alameda Sugar Co., Pres.
Anthracite Coal Co.
Atlantic Securities Co., Pres.

Central Bank, Oakland.
Central National Bank of Oakland.
Cumberland Coal Co.
Holmes Lime Co., Pres.
Howard Company, Pres.
Remillard Brick Co., Oakland.
Union Commercial Co.
Union Sugar Co., Pres.
Western Building Material Co., Pres.
Western Fuel Co., Pres.
Western Gypsum Co., Pres.

Hudson, H. R., 724 Kohl Building.
Humboldt Transit Co., Eureka.

***Hughes, W. G.**,
Union Provident Co.

Hughitt, Marvin, 226 W. Jackson Boulevard, Chicago.
Southern Pacific Co.

Humburg, A., 310 Sansome Street.
California & Hawaiian Sugar Refining Co.
Record Oil Co., Vice-Pres.

Hunt, E. L., Pacific Hardware & Steel Co.
Pacific Hardware & Steel Co.

***Hunter, F. W.**
Ventura County Power Co.

Huntington, H. E., Sixth and Main Streets, Los Angeles.
Adams & Co., J. H., Los Angeles.
Alhambra Addition Water Co.
Covina City Water Co.
Covina Land & Water Co.
Dolgeville Land Co.
Domestic Gas Co.
Huntington Beach Co.
Huntington Land & Improvement Co., Pres.
Huntington-Redondo Co., Pres.
Ione Coal & Iron Co.
Los Angeles Railway Co., Los Angeles, Pres.
Los Angeles Railway Corp., Pres.
Los Angeles Railway Land Co.
Newport Beach Co.
Oak Knoll Co.
Oakland Water Front Co.
Occidental & Oriental S. S. Co.
Oregon & California R. R. Co.
Pacific Light & Power Co., Los Angeles, 1st Vice-Pres.
Pacific Light & Power Corp., Los Angeles.
Redondo Improvement Co.
Rocky Mountain Coal & Iron Co.

San Fernando Mission Land Co.
San Gabriel River Improvement Co.
San Gabriel Valley Improvement Co.
San Gabriel Valley Water Co., Vice-Pres.
San Gabriel Wine Co.
San Marino Land Co.
Southern Pacific Co.
Title Guarantee & Trust Co., Los Angeles.
Wells Fargo & Co.

Huntington, Howard, 721 Pacific Electric Building, Los Angeles.
Adams & Co., J. H., Los Angeles.
Alhambra Addition Water Co.
City Railway Co. of Los Angeles.
Covina City Water Co.
Covina Land & Water Co.
Dolgeville Land Co.
Electric Dispatch Co.
Huntington Land & Improvement Co.
Huntington-Redondo Co.
Indian Crafts Exhibition Co.
Los Angeles Land Co.
Los Angeles Railway Co., Los Angeles.
Los Angeles Railway Corp., Vice-Pres.
Los Angeles Railway Land Co., Los Angeles.
Oak Knoll Co.
Pacific Light & Power Co., Los Angeles.
Pacific Light & Power Corp.
Redondo Improvement Co.
Redondo Water Co.
San Gabriel Wine Co.

*__Hyman, Joseph,__ Kohl Building.
Alameda Sugar Co.
California Fruit Canners Assn.
Mercantile National Bank.
Mercantile Trust Co.
Union Sugar Co.

Irish, H. E., 146 Poe Ave., Santa Cruz, Cal.
Cottage City Realty Co.
H. E. Irish Co.
Santa Cruz Bank of Savings & Loan.
Santa Cruz Beach Co.
Santa Cruz County National Bank of Santa Cruz.

*__Irvine, James,__ Crocker Building.
Great Western Power Co.

*__Irving, S. C.,__ 34 First Street.
Denton Oil Co.
Navidad Development Co.
Navidad Mines & Reduction Co.
Paraffine Paint Co., 1st Vice-Pres.

*Irwin, William G., 2180 Washington Street.
Hilo Sugar Co., Pres.
Honolulu Associated Oil Co.
Honolulu Plantation Co.
Kilauea Sugar Plantation Co.
Paauhau Sugar Plantation Co., Pres.
Mercantile National Bank.
Mercantile Trust Co., Pres.
Olowalu Sugar Co., Pres.
Pacific Portland Cement Co., Cons.
Savings Union Bank of San Francisco.
Waimanalo Sugar Co., Pres.

Ivers, Richard, C. Brewer & Co., Ltd., Honolulu, T. H.
Bank of Honolulu, Ltd.
C. Brewer & Co., Ltd., Honolulu.
Hilo Sugar Co., Honolulu.
Honolulu Rapid Transit & Land Co., Honolulu.
Olowalu Sugar Co., Honolulu.
Onomea Sugar Co., Honolulu.
Waimanlo Sugar Co., Honolulu.

Jackson, H. F., 85 Second Street.
Sierra & San Francisco Power Co.

Jacobi, J. J., Lachman & Jacobi, 706 Sansome Street.
California Wine Assn.
Lachman & Jacobi, Pres.

James, George, 28 Geary Street.
California Co., The
Holm Millinery Co.

Jastro, H. A.
Caloma Oil Co., Bakersfield, Pres.
Minehaha Oil Co., Bakersfield, Pres.
Section Twenty-Five Oil Co., Bakersfield.
S. W. & B. Oil Co., Bakersfield.
Wilbert Oil Co., Bakersfield, Pres.

*Jeffery, E. T., 165 Broadway, New York.
Colorado Fuel & Iron Co.
Colorado Midland Ry. Co.
Denver & Rio Grande R. R. Co.
Equitable Trust Co.
First National Bank of Chicago.
George's Creek & Cumberland R. R. Co.
Globe Express Co.
Manhattan Ry. Co.
Manitou & Pike's Peak Ry. Co.
Mercantile National Bank, New York.
Missouri Pacific Ry.
New Orleans & Northwestern R. R.

Pittsburg Terminal R. R. & Coal Co.
Pleasant Valley Coal Co. of Utah.
Rio Grande Junction Ry. Co.
Rio Grande Southern Ry. Co.
Salt Lake Union Depot & R. R. Co.
St. Louis, Iron Mountain & Southern Ry. Co.
St. Louis Southwestern Ry. Co.
Texas & Pacific Ry. Co.
Utah Fuel Co.
Wabash R. R. Co.
Wabash Pittsburg Terminal Ry. Co.
Western Pacific Ry. Co.
Western Union Telegraph Co.
Wheeling & Lake Erie Ry. Co.

Jennings, Thomas, 464 Bryant Street.
American Biscuit Co.
First Federal Trust Co.
First National Bank.
Hooper & Jennings.
Standard Gas Engine Co.

***Johnson, C. R.,** Crocker Building.
Union Lumber Co., Pres.

Johnson, E. E., Johnson Bros., Inc., 2183 Fillmore Street.
Bank of Italy.
Johnson Bros., Inc.

Johnson, Gail B., Pacific Mutual Life Insurance Co., Los Angeles.
German-American Savings Bank, Los Angeles.
Los Angeles Abstract & Trust Co.
Los Angeles Trust & Savings Bank.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co., Vice-Pres.

Johnson, Milbank, care Pacific Mutual Life Insurance Co., Los Angeles.
Los Angeles Abstract & Trust Co.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co.
United Mines Co., The, Pres.

***Johnson, S. Frank**
Euclid Oil Co., Los Angeles.

***Johnson, T. L.**
Union Lumber Co.

***Jones, H. H.**
San Diego Consolidated Gas & Electric Co., Vice-Pres.

Jungblut, O. A., 833 Fillmore Street.
City and County Bank.

*Kahn, Otto H.
Southern Pacific Co.

*Keenan, H. F.
Santa Barbara Gas & Electric Co.

Keith, John M., Mills Building.
Bank of Bakersfield.
Coalinga Eight Oil Co.
Imperial Oil Co.
Keith & Mack Oil Co.
Star Oil Co.
Western Metropolis National Bank.

*Keil, Hugo D., Keil Estate Co., Flood Building.
California Adding Machine Co., Pres.
Goldberg, Bowen & Co.
Keil Estate Co., Pres.

Kellogg, Giles, 1012 Security Building, Los Angeles.
Union Oil Co.
United Petroleum Co.
Union Provident Co.

Kelly, Eugene, Temple Court, New York.
Donohoe-Kelly Banking Co.

Kelly, James R., Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society, Pres.

Kelly, W. F., 708 San Pablo Avenue, Oakland.
Oakland Traction Co.
Peoples Water Co., Oakland.

Kemp van Ee, J. C., Crocker Building.
Palmer Oil Co., 2nd Vice-Pres.
Palmer Union Oil Co., 1st Vice-Pres.
San Juan Pacific Ry. Co.
San Juan Portland Cement Co.

Kennedy, S. M., 120 E. Fourth Street, Los Angeles.
Long Beach Consolidated Gas Co.
Santa Barbara Gas & Electric Co.

Kent, William, Kentfield, Marin County.
Golconda Cattle Co., Golconda, Nev.
Kent & Burke Co., Genoa, Neb.
Kent-Jordan Co., Greenboro, N. C.
Mill Valley & Mt. Tamalpais Scenic Ry.

Kentfield, E. E., 318 Steuart Street.
California Insurance Co.

Kerckhoff, W. G., Pacific L. & P. Co., 624 Pacific Electric Bldg., L. A.
Coalinga Water & Electric Co., Pres.
Domestic Gas Co., Pres.

Farmers & Merchants National Bank.
First National Bank of Ontario.
First National Bank of Kerman, Pres.
Fresno City Water Co., Pres.
Fresno Irrigated Farms Co., Pres.
Kerckhoff-Cuzner Mill & Lumber Co., Pres.
Mammoth Power Co., Pres.
Mexican Petroleum Co.
Ontario & San Antonio Heights R. R. Co., Pres.
Ontario Domestic Water Co., Pres.
Pacific Light & Power Co., Los Angeles, Pres.
Pacific Light & Power Corp., Pres.
Rodeo Land & Water Co.
San Joaquin Light & Power Corp., Pres.
San Joaquin Power Co., Pres.
San Pedro, Los Angeles & Salt Lake R. R. Co.
South Coast Land Co.
Southern Trust Co. of Los Angeles.

Keyes, Alexander D., Humboldt Bank Building.
Humboldt Savings Bank.

*__Kidder, Mrs. S. A.__, Grass Valley.
Nevada County Narrow Gauge R. R., Grass Valley, Pres.

*__Kind, Morris.__
Pacific Portland Cement Co., Cons.

*__King, E. B.__
S. W. & B. Oil Co., Bakersfield.

*__King, E. W.__
S. W. & B. Oil Co., Bakersfield, Vice-Pres.

King, Frank B., Wells Fargo Nevada National Bank.
Pacific Telephone & Telegraph Co.

King, Homer S., Bank of California National Assn., The
Alaska Mexican Gold Mining Co.
Alaska United Gold Mining Co.
Bank of California National Assn., The
Spring Valley Water Co.

Kirkpatrick, John C., Palace Hotel.
Associated Oil Co.
Columbia Channel Mining Co.
Occidental Land & Improvement Co.
Palace Hotel Co., Vice-Pres.
Pleasanton Draying Co.
Sharon Estate Co., Vice-Pres.
Wells-Fargo Nevada National Bank.

Kittredge, B. R., 180 Townsend Street.
California Wine Assn., Pres.

*Knowles, H. J., 310 California Street.
Lake Tahoe Railway & Transportation Co.

Knowles, W. E., 928 Monadnock Building.
Broadway Oil Co., Pres.
Oakland Oil Co., Pres.
Piedmont Oil Co., Vice-Pres.
Sesnon Oil Co.
West Shore Oil Co.

*Knupp, G., Alaska Commercial Building.
Bay Cities Home Telephone Co.

Kohl, C. Frederick, Kohl Building.
Anglo-California Trust Co.

*Kohn, I.
Humboldt Savings Bank.

Koster, J. L., Monadnock Building.
California Barrel Co.
Honolulu Plantation Co.

Kroeger, Claus.
Bay Cities Securities Co.
San Francisco & McKittrick Oil Co., Vice-Pres.

Kruger, Eugene, care Truckee Lumber Co., Oroville, Cal.
Truckee Lumber Co., Vice-Pres.

Kruger, Mrs. M. A., Alameda, Cal.
Truckee Lumber Co.

*Kruse, E. T., 24 California Street.
German Savings & Loan Society.

Kubach, C. J., 670 Pacific Electric Building, Los Angeles.
Rice Ranch Oil Co., Los Angeles, Pres.

Kubierschky, Martin, 25 Broad Street, New York.
Railroads & Power Development Co.
United Railways Investment Co., Vice-Pres.

Ladd, C. E., Ladd & Tilton, Portland, Ore.
Carlton Consolidated Lumber Co., Carlton, Ore., Pres.
Carlton & Coast R. R. Co., Carlton, Ore., Pres.
Ladd & Tilton, Portland, Ore.
Midway Oil Co., Pres.
Palmer Oil Co.
Palmer Junior Oil Co., Pres.
San Juan Pacific Ry. Co., 2nd Vice-Pres.
San Juan Portland Cement Co., Pres.

Laiolo, Antonio, Banca Popolare Operaia Italiana.
Fugazi Banca Popolare Operaia Italiana.

Lamond, J. F., San Diego & Cuyamaca Ry. Co., San Diego.
San Diego & Cuyamaca Ry. Co., San Diego.
San Diego Stone Co.

*Lanagan, **James**, Alaska Commercial Building.
Bay Cities Home Telephone Co.

Lanz, W., Honolulu, T. H.
E. O. Hall & Son, Ltd., Honolulu.
F. A. Schaefer & Co., Ltd., Honolulu.
Honokaa Sugar Co., Honolulu.
Pacific Sugar Mill, Honolulu.

*Lathrop, **Charles G.**, Union Trust Building.
Pacific Improvement Co.
Union Trust Co.

*Law, **Hartland**, 636 Pine Street.
Anglo-American Securities Co.
Federal Realty Syndicate.
Realty Dock & Improvement Corp.
Viavi Co., Inc., The
Wells-Fargo Nevada National Bank.

*Lawson, **John**, Balfour, Guthrie & Co.
California Title, Insurance & Trust Co
Mercantile National Bank.
Mercantile Trust Co.

*Lawson, **W. R.**, San Jose.
San Jose & Santa Clara County R. R. Co.

Leach, Frank A., Peoples Water Co., Oakland.
Peoples Water Co., Oakland. Vice-Pres.
Puget Sound Lumber Co.
Santa Rosalia Mining Co., Pres.

Leege, Chas. F., 532 Market Street.
Anglo California Trust Co.
First National Bank of Hollister.
Petaluma Swiss American Bank.

Legallet, Arthur, 3432 Twenty-Fifth Street.
Bissinger & Co.
French-American Bank of Savings, Pres.
Legallet-Hellwig Tanning Co., Pres.

Lehnhardt, E., 1157 Broadway, Oakland.
Claremont Hotel Co., Oakland.
Harbor Bank, Oakland.
Linda Vista Oil Co., Oakland.

Leighton, J. B., S. W. cor. Gough and Filbert Streets
Presidio & Ferries R. R.

Leonardt, C., 708-710 Herman W. Hellman Building, Los Angeles.
Mexican Petroleum Co., Los Angeles.
Rice Ranch Oil Co., Los Angeles.

Lepori, G., Napa, Cal.
Petaluma Swiss American Bank.
Swiss American Bank.

Levey, C. M., 948 Mills Building.
Boca & Loyalton R. R. Co.
Western Pacific Ry., 2d Vice-Pres.

Levison, J. B., Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co.

*__Levy, A.__, care Bank of Italy.
Bank of Italy.

Lewis, A. N., 607 Monadnock Building.
Athens Realty Co.
Citizens Bank of Alameda.
Colusa Land Co., Pres.
Encinal Mining Co., Pres.
Fellow Craft Mining Co., Pres.
Lux Divided Lands, Inc.
Miller & Lux, Inc.
Placer Queen Mining Co., Pres.
San Francisco & McKittrick Oil Co., Pres.

Liebes, Isaac, 167 Post Street.
Alaska Packers Assn.
H. Liebes & Co.
North American Commercial Co.
Northern Commercial Co.
Northern Navigation Co.

Liebes, Leon, 167 Post Street.
H. Liebes & Co.
Northern Commercial Co.
Northern Navigation Co.
Sterling Realty Co.

Lilienfeld, Alfred, Alfred Lilienfeld & Co., Kearny and Post Streets
Western Metropolis National Bank.

Lilienthal, B. P., Crown Distilleries Co., 27 Minna Street.
Crown Distilleries Co.
Lilienthal Co.
Northern Electric Railway Co.
Pleasanton Hop Co.

Lilienthal, E. R., 310 Sansome Street.
Anglo-California Trust Co.
Conn & Trudo Co., Pres.
Crown Distilleries Co., Pres.

Fifth Street Co.
Fourth Street Co.
Lilienthal Co., Pres.
Louis Sloss & Co., Pres.
Market Street Co.
Natomas Consolidated of California.
Northern Electric Ry., Pres.
Pleasanton Hop Co., Pres.
Sierra Iron Co., Pres.
Union Sugar Co.
West Sacramento Co., Pres.

*Lilienthal, Jesse W., Flood Building.
American Borax Co.
Anglo & London Paris National Bank.
Anglo-California Trust Co., Vice-Pres.
Argonaut Mining Co.
Bank of Pleasanton.
Bank of South San Francisco.
Bank of Willits.
City Realty Co.
Conn & Trudo Co.
D. Samuels Co.
La Grange Gold Dredging Co.
La Grange Water & Power Co.
Lilienthal Co.
Marin County Water Co.
Marin Water & Power Co.
Mt. Shasta Power Co.
Pacific Surety Co.
Presidio & Ferries Railroad Co.
Real Estate & Development Co.
Selfridge Holding Co.
Sanitary Devices Manufacturing Co.
Selfridge Co., The
Sierra & San Francisco Power Co.
Sierra Iron Co.
South San Francisco Belt Railway.
South San Francisco Land & Improvement Co
South San Francisco Union Stockyards Co.
South San Francisco Water Co.
Tulolumne Power & Light Co.
Tuolumne Water Supply Co.
Western Casualty & Surety Co.
Western Meat Co.

Lind, C. H., 1134 Merchants Exchange.
California Co., The

*Lindley, Curtis H., Mills Building.
Natomas Consolidated of California.

Lindsay, M. J., Matson Navigation Co., 268 Market Street.
Golden Gate Petroleum Co.
Record Oil Co.

***Lion, Gus**, San Jose.
San Jose, Los Gatos Interurban Ry., San Jose.

Lipman, F. L., Wells-Fargo Nevada National Bank.
Berkeley National Bank.
University Savings Bank of Berkeley.
Wells-Fargo Nevada National Bank.

Lisenby, A. V., Peoples Savings Bank, Fresno.
Alexander Land Co.
Coalinga Improvement Co.
Fresno County Abstract Co.
Fresno Hotel Co.
Fresno Lumber Co.
Jackson Oil Co.
Multicolor Press Co.
San Francisco & McKittrick Oil Co.

Little, W. H., 33-41 Fremont Street.
Merchants National Bank.

Locke, W. L., 1218 Broadway, Oakland.
Leona Chemical Co.
Pacific Coast Borax Co., Oakland.
San Bernardino Borax Mining Co.
U. S. Borax Co.

***Loeb, Emil.**
United Railways Investment Co., Jersey City.

Long, George, Western Metropolis Savings Bank.
Western Metropolis Savings Bank.

Lothridge, L. S., Oxnard, Cal.
Ventura County Power Co.

***Loughery, W. B.**
Bay City Oil Co., Pasadena, Vice-Pres.

Loughridge, C. P., Grass Valley.
Nevada County Narrow Gauge R. R.

Lovett, R. S., 120 Broadway, New York.
Arizona Eastern R. R. Co., Pres.
Baltimore & Ohio Railroads Co.
Central Pacific Railway Co., Pres.
Delaware & Hudson Co.
Erie Railroad Co.
Galveston, Harrisburg & San Antonio Railway Co., Pres.
Houston East & West Texas Railway Co., Pres.
Houston & Shreveport Railroad Co., Pres.

Houston & Texas Central Railroad Co., Pres.
Louisiana Western R. R. Co., Pres.
Morgan's Louisiana & Texas R. R. & Steamship Co., Pres.
Northern Pacific Terminal Co. of Oregon.
Oregon & California R. R. Co., Pres.
Oregon Railroad & Navigation Co., The, Pres.
Oregon Short Line Railroad Co., Pres.
Pacific Mail Steamship Co., Pres.
Southern Pacific Co., Pres.
Southern Pacific R. R. Co., Pres.
Southern Pacific R. R. Co. of Mexico, Pres.
Union Pacific Railroad Co., Pres.

Lowe, L. P., California Light & Fuel Co., Pacific Building.
California Light & Fuel Co.
Coast Counties Light & Power Co.
Economic Gas Appliance Co.
Economic Gas Co.
Gilroy Gas Works.
Nevada Gas Co.
Palo Alto Gas Appliance Co.
Palo Alto Gas Co.
Santa Cruz Beach Co.

Lowenberg, A. J., City & County Bank.
City & County Bank, Pres.
Gore Improvement Co., Pres.

Luchsinger, G. H., Humboldt Savings Bank.
Humboldt Savings Bank, Pres.

Lyman, C. G., 424 Sutter Street.
Metropolitan Light & Power Co.

Lynch, James K., First National Bank, Post and Montgomery Streets.
Citizens Bank of Alameda, Pres.
First Federal Trust Co., Vice-Pres.
First National Bank, Vice-Pres.
First National Bank of Richmond.

Lyon, George F., 636 Market Street.
Bakers Beach Land Co.
Bank of Burlingame.
Boston Investment Co.
Citizens Building & Loan Assn.
Home Mutual Deposit Loan Co.
Lyon & Hoag.
Powell Street Investment Co.
Realty Improvement Co.
San Francisco Midway Oil Co.
San Mateo National Bank.
Wenonah Oil Co.

***MacCulloch, M.**
Bay Cities Home Telephone Co.

*MacDonald, A. D.
Los Angeles Pacific Co., Los Angeles.

Mack, J. J., Mills Building.
Anglo-California Trust Co.
Anglo & London Paris National Bank.
City Electric Co.

*Mackay, Clarence H., 253 Broadway, New York.
American Exchange National Bank.
Canadian Pacific Railway Co.
Commercial Cable Building Co., Pres.
Commercial Cable Co., The, Pres.
Commercial Pacific Cable Co., Pres.
Federal Sugar Refining Co., Vice-Pres.
Long Island Motor Parkway, Inc.
Mackay Companies, The, Pres.
New York Life Insurance Co.
Pacific Postal Telegraph-Cable Co., Pres.
Postal Telegraph Building Co., Pres.
Postal Telegraph-Cable Co., Pres.
Southern Pacific Co.
United States Mortgage & Trust Co.

*Maddock, Geo. F., Stockton.
Western States Gas & Electric Co.

Maddox, B. M., Visalia, Cal.
Encina Fruit Co., Visalia, Pres.
Evansdale Fruit Co., Visalia, Pres.
Mount Whitney Power & Electric Co., Visalia, Vice-Pres.
Producers Savings Bank, Visalia.
Visalia Electric R. R. Co., Visalia, Pres.

Madden, Winfield R., Dixon, Cal.
Vallejo & Northern Railroad Co.

Madison, James, 112 Market Street.
Alaska Salmon Co.
California Alfalfa Colony Co.
Golden Gate Shipping Co.
Good Luck Oil Co.
Madison & Bonner.
Madison-Sellers Co.
Pacific Fish Co.
Pacific Shipyard & Ways Co.
Society Dammark Co.
Swiss American Bank.
United States Consolidated Seeded Raisin Co.

*Magee, William A., 5 Montgomery Street.
Savings Union Bank of San Francisco.

Maginnis, A. P., 423 Kerckhoff Building, Los Angeles.
Gate City Ice & Pre Cooling Co., San Bernardino, Pres.
Mexican Petroleum Co., Los Angeles.
Navajo Ice & Cold Storage Co., Winslow, Ariz., Pres.
Santa Fe Car Icing Co., Argentine, Kan., Pres.

Mahl, William, 120 Broadway, New York.
Central Pacific Railway Co.
Southern Pacific R. R., Vice-Pres.

*__Malm, C. A.__, Mills Building.
City & County Bank.
Gore Improvement Co.
Italian-Swiss Colony.
Italian-American Bank.

*__Maltby, A. W.__
Oakland & Antioch Railway.

Mann, Robert L., Chronicle Building.
Coalinga Peerless Oil Co.
Fulton Oil Co.
Peerless Oil Co.
West Gold Road Mining Co.

*__March, Sidney H.__, 25 Broad Street, New York.
Adirondack & St. Lawrence R. R. Co., New York.
Birmingham & Atlantic R. R. Co.
Birmingham Railway, Light & Power Co.
Houston Oil Co. of Texas.
Nashville Railway & Light Co.
Northern Alabama Coal, Iron & Railway Co.
Railroads & Power Development Co.
United Railways Investment Co., Vice-Pres.

Marks, Charles B., Kohl Building.
Humboldt Transit Co.

*__Marsh, Robert__, Los Angeles Trust Building, Los Angeles.
Western Extension Co., Los Angeles, Vice-Pres.

Marsh, S. W., Nevada City.
Bear Gold & Silver Mining Co.
M. L. & D. Marsh Lumber Co.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.

Marshall, E. J., Bay Cities Home Telephone Co., 333 Grant Avenue.
Adams & Co., Inc., J. H., Los Angeles.
Bay Cities Home Telephone Co.
Central Fire-Proof Building Co., Los Angeles.
Chino Land & Water Co., Los Angeles.
First National Bank, Los Angeles.
Home Telephone & Telegraph Co., Los Angeles.

Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Palomas Land & Cattle Co., Los Angeles.
Sinaloa Land & Water Co., Los Angeles.
Western Extension Co., Los Angeles.

Marston, W. H., Marine Trust & Savings Bank.
Berkeley Bank of Savings & Trust Co.
First National Bank of Berkeley.
Hendry Co., C. J.
Marine Trust & Savings Bank, Vice-Pres.
Merchants Tow Boat Co.
Ship Owners Assn. of the Pacific Coast, Pres.

***Martens, F. T.**, 1475 Eighteenth Street.
Homestake Oil Co.

Martin, John, 310 Sansome Street.
California Gas & Electric Corp.
Coast Counties Light & Power Co., Pres.
Nevada County Traction Co., Pres.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
Santa Cruz Beach Co.

Martin, Walter S., Spreckels Building.
Eastern Oregon Land Co., Pres.
First Federal Trust Co.
First National Bank.
Pacific Telephone & Telegraph Co.

Matson, William, Matson Navigation Co., 268 Market Street.
Atlas Wonder Mining Co.
Commercial Petroleum Co.
Hawaiian Oil Co.
Honolulu Consolidated Oil Co.
Honolulu Oil Co.
Honolulu Plantation Co.
Matson Navigation Co.
National Ice & Cold Storage Co.
Paauhau Sugar Plantation Co.
Parkside Realty Co.
Swedish-American Bank.
Wonder Water Co.

***Matthews, S. C.**
Western Pacific Railway.

Maxfield, H. U., 607 Monadnock Building.
San Francisco & McKittrick Oil Co.

***May, C. C.**
San Diego Consolidated Gas & Electric Co.

***Mayden, J. L.**
Farm Land Investment Co., Sacramento.

*Mayo, Charles.
Hibernia Savings & Loan Society.

*McCarthy, E. W., 111 Front Street.
California Insurance Co.

McCormick, E. O., Flood Building.
Southern Pacific R. R. Co., Vice-Pres.

McCray, L. A., 622 Security Building, Los Angeles.
American Oil Fields Co.
American Petroleum Co., Los Angeles.
Midland Petroleum Co.

*McCutchen, E. J., Merchants Exchange Building.
Security Savings Bank.
Spring Valley Water Co.

*McDonald, A. D., Flood Building.
Peninsular Railway.

*McElroy, R. D., Phelan Building.
Mutual Savings Bank.

*McEnerney, G. W., 1277 Flood Building.
San Francisco Gas & Electric Co.

McFarland, W. F., 229 H. W. Hellman Bldg., Los Angeles.
Southern Counties Gas Co., Los Angeles.

McKee, John D., Mercantile Trust Co.
Mercantile National Bank, Vice-Pres.
Mercantile Trust Co., Vice-Pres.

*McKevitt, A. C.
Ventura County Power Co.

*McKinley, J. W., 434 Pacific Electric Building, Los Angeles.
Commercial National Bank, Los Angeles.
Los Angeles Interurban Ry. Co., Los Angeles.
Occidental Life Insurance Co., Los Angeles.
Pacific Electric Ry., Los Angeles.
Southern Trust Co., Los Angeles.
Traders Bank, Los Angeles.
Western Union Oil Co., Los Angeles.

McKinstry, J. C., Flood Building.
Anglo & London Paris National Bank.
Mutual Savings Bank.

McNab, Gavin, Western Metropolis National Bank Building.
American National Bank.
Anglo-California Trust Co.
Continental Building & Loan Assn.
Harbor Cities Realty Co.
San Francisco Securities Co.

Swiss American Bank.
United Properties Co.
Urban Realty & Improvement Co
Western Metropolis National Bank.

McNab, James, 38 Davis Street.
American National Bank.
California Transportation Co.
Harbor Warehouse Co., Pres.
McNab & Smith, Pres.

McNamara, N. J., Anglo-California Trust Co.
Anglo-California Trust Co.

McNear, Geo. P., Petaluma, Cal.
First National Bank, Sebastopol.
Gold Ridge Orchard Co., Sebastopol.
McNear Co., The,, Petaluma.
Petaluma Chamber of Commerce.
Petaluma Savings Bank.
Placentia Fruit Co., Fullerton.
Sebastopol Savings Bank.
Sonoma County National Bank, Petaluma, Pres.

McNear George W., 280 Battery Street.
French American Bank of Savings.
G. W. McNear, Inc., Pres.
Port Costa Milling Co., Vice-Pres.
Port Costa Water Co., Pres.

McNear, John A., Petaluma, Cal.
McNear Co., The, Pres.
Petaluma & Santa Rosa R. R., Vice-Pres.

McQuigg, F. R., Long Beach, Cal.
Globe Oil Co., Los Angeles.
McQuigg Investment Co., Los Angeles.
Traders Oil Co., Los Angeles.

McQuigg, M. V., 419-423 Homer Laughlin Building, Los Angeles.
Associated Banks Corp., Los Angeles.
Euclid Oil Co.
Exchange National Bank.
Globe Oil Co.
Traders Oil Co., Los Angeles, Pres.
Traffic Oil Co.

Mellersh, Thomas, Flood Building.
Northwestern Pacific R. R.

Merle, A. J., Stockton and North Point Streets.
Italian-American Bank.
Italian Swiss Agricultural Colony.
Merle Investment Co., A.

Rudgear Merle Co.
Sanitary Reduction Works.
West Coast Life Insurance Co.

Merle, L. V., 714 Broderick Street.
City & County Bank.

Merrill, John F., Holbrook, Merrill & Stetson, Sixth and Bluxome Sts.
Bank of California National Assn., The
Savings Union Bank of San Francisco.

Metcalf, Victor H., Union Savings Bank Building, Oakland.
California Cotton Mills.

***Metson, W. H.**, Balboa Building.
Santa Clara Interurban R. R.

Meyer, Albert, 244 Pine Street.
Anglo & London Paris National Bank.
Hawaiian Commercial & Sugar Co.
Hutchinson Sugar Plantation Co., Vice-Pres.
Paauhau Sugar Plantation Co., Vice-Pres.

Meyer, Daniel, 244 Pine Street.
California Wine Association.
German Savings & Loan Society.

***Meyer, H. G.**, 1237 Polk Street.
Central California Traction Co.

Meyer, J. Henry, A. Borel & Co., 440 Montgomery Street.
Bankers Investment Co.
California Street Cable R. R. Co., Pres.
Cypress Lawn Improvement Co.
Noble Electric Steel Co.
Northern California Power Co., Cons.
Poulsen Wireless Telephone & Telegraph Co.
Tyee Company.
Union Trust Co.
Wells-Fargo Nevada National Bank.
West Vancouver Commercial Co.

***Meyerfeld, M., Jr.**, Orpheum Theater.
Anglo & London Paris National Bank.

***Meyerstein, Alfred L.**, Western Metropolis National Bank.
Western Metropolis National Bank, Pres.
Western Metropolis Savings Bank, Vice-Pres.

Michels, Leopold, 424 Sutter Street.
American Mines Co., Pres.
Greenbaum, Weil & Michels, Pres.
Metropolitan Light & Power Co., Pres.
Standard Mining Co.
Winnemucca Water & Light Co., Pres.

Mier, Rich J.
Frederick Mier Co.
Pacific Mutual Indemnity Co. of Los Angeles, 3rd Vice-Pres.

Milbank, Isaac, 210 Frost Building, Los Angeles.
Chino Land & Water Co.
Country Club Park (Land Co.)
German American Savings Bank of Los Angeles.
Grand Canyon Cattle Co.
Holland Land & Water Co.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Rampart Boulevard Co.
Rock Oil Co.
Sinaloa Land & Water Co.

*__Miller, B. O.__
Western Extension Co., Los Angeles.

Miller, C. O. G., 519 California Street.
California Wine Assn.
Langley & Michaels Co.
Los Angeles Gas & Electric Corp.
Pacific Lighting Corp.
Savings Union Bank of San Francisco.
West Coast Life Insurance Co.

Miller, F. E., 229 H. W. Hellman Building, Los Angeles.
Southern Counties Gas Co., Los Angeles.

Miller, H. M. A., 519 California Street.
Presidio & Ferries R. R., Vice-Pres.
San Francisco Compressed Air Cleaning Co.
Water Front Tide Land Co.

Miller, John B., 120 E. Fourth Street, Los Angeles.
First National Bank, Los Angeles.
Long Beach Consolidated Gas Co.
Pacific Mutual Indemnity Co., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Santa Barbara Gas & Electric Co.
Sinaloa Land & Water Co., Los Angeles.
Southern California Edison Co., The, Los Angeles, Pres.

Miller, Thomas L., West Coast Life Insurance Co.
Durbrow Filter Co.
Sanitary Telephone Mouthguard Co.
West Coast Life Insurance Co., The, Vice-Pres.

*__Mills, Ogden,__ 15 Broad Street, New York.
Atlantic Coast Steamship Co., The
Bank of New York.
Chicago, Rock Island & Pacific Ry. Co.
Erie Elevator Co.

Erie Railroad Co.
German Savings Bank.
International Paper Co.
Lackawanna Steel Co.
Mercantile National Bank.
Mercantile Trust Company, San Francisco.
Mergenthaler Linotype Co., Vice-Pres.
Metropolitan Trust Co.
New York Continental Jewel Filtration Co.
North Atlantic Steamship Co.
Oriental Cons. Mining Co., The
Pacific Mail Steamship Co.
Portland Railway, Light & Power Co.
Rock Island Co., The
Southern Pacific Co.
Tribune Assn., The, Pres.
United States Trust Co.

*Mitchell, **H. A.**, Shreve Building.
Central California Traction Co.
Oakland & Antioch Railway.

*Mitchell, **Horace.**
Railroads & Power Development Co.

*Mitchell, **John.**
Linda Vista Oil Co., Oakland.

Mitchell, S., Visalia, Cal.
First National Bank of Delano, Pres.
First National Bank of Lindsay, Pres.
First National Bank of Visalia, Pres.
Lindsay Savings Bank, Pres.
Mount Whitney Power Co., Visalia.
Pioneer Bank of Porterville, Pres.
Producers Savings Bank, Visalia, Pres.

Mitchell, S. Z., 71 Broadway, New York.
American Gas & Electric Co.
American Power & Light Co.
Anniston Gas & Electric Co., Pres.
Billings & Eastern Montana Power Co.
Buffalo & Lake Erie Traction Co.
Butte Electric & Power Co., Vice-Pres.
Carolina Power & Light Co.
Central Colorado Power Co.
Duluth Edison Electric Co., Vice-Pres.
Electric Bond & Share Co., Pres.
Electrical Utilities Corp., Pres.
Great Falls (Montana) Power Co.
Helena Railway & Light Co.
Kansas Gas & Electric Co.
Madison River Power Co.

Mercantile National Bank, New York.
Omaha Electric Light & Power Co.
Pacific Power & Light Co.
Portland Gas & Coke Co.
Puget Sound Electric Railway.
Railroads & Power Development Co.
San Juan Water & Power Co.
Sierra & San Francisco Power Co.
Tacoma Railway & Power Co.
Yadkin River Power Co.

Moffat, H., Balboa Building.
Giant Powder Co., Cons.

Moffitt, J. K., First National Bank, Post and Montgomery Streets.
Central National Bank of Oakland.
First Federal Trust Co.
First National Bank.
Mutual Savings Bank.
Oakland Bank of Savings.
Oro Water, Light & Power Co.
Pacific Coast Casualty Co.
Union Sugar Co.

***Mohler, C. F.**
Bay Cities Home Telephone Co.

***Monotti, Alfred**, Battery & Merchant Streets.
Swiss American Bank.

Monteagle, L. F., Giant Powder Co., Cons., Kohl Building.
Giant Powder Co., Cons., Pres.
Pacific Auxiliary Fire Alarm Co.
Pacific Gas & Electric Co.
Risdon Iron & Locomotive Works.
San Joaquin & Kings River Canal & Irrigation Co., Inc., The.
Security Savings Bank.
Spring Valley Water Co.

***Moore, Charles C.**, 99 First Street.
Anglo California Trust Co.
California Insurance Co.
West Coast Life Insurance Co.

Moore, George A., 116 California Street.
West Coast Life Insurance Co.

Moore, Geo. Allen, 116 California Street.
El Dorado Oil Works.
Giant Powder Co., Cons., 1st Vice-Pres.
Pacific Auxiliary Fire Alarm Co., Vice-Pres.
West Coast Life Insurance Co.

Moore, R. S., 34 First Street.
Moore Investment Co., Pres.
Moore & Scott Iron Works.
Paraffine Paint Co., Pres.

***Mordecai, George W.**
Bay Cities Water Co.
Sierra Water Supply Co.

Morgan, D. E., Citizens Bank, Nevada City, Cal.
Citizens Bank, Nevada City.
Marsh Lumber Co., Nevada City.
Masonic Hall Assn., Nevada City.
Mountaineer Mines, Cons., Nevada City.
Nevada County Narrow Gauge R. R., Grass Valley.
Nevada County Oil Co., Nevada City, Pres.
Nevada County Publishing Co., Nevada City.
Oustomah Gold Mining Co., Nevada City.
Pioneer Reduction Co., Nevada City.

Morgan, Percy T., California Wine Assn., 180 Townsend Street.
Wells-Fargo Nevada National Bank.

Morphy, A. E., 120 East Fourth Street, Los Angeles.
Long Beach Consolidated Gas Co.

***Morrison, A. F.**, Crocker Building.
Crocker National Bank.
Santa Cruz Portland Cement Co., Vice-Pres.
Standard Portland Cement Corp., Vice-Pres.

Morrison, E. D., 805 H. W. Hellman Building, Los Angeles.
Midway Central Oil Co., Los Angeles, Vice-Pres.
Rex Midway Oil Co., Los Angeles, Vice-Pres.
United Oil Co., Los Angeles, Vice-Pres.

Morton, H. J., Seventh & Townsend Streets.
Pacific Hardware & Steel Co., 1st Vice-Pres.

Morton, R. A., 1134 Merchants Exchange.
California Co., The
Napa & Lakeport R. R. Co.

***Mott, F. J.**
Monterey & Pacific Grove Railway, Vice-Pres.

Moulton, Irving F., Bank of California National Assn., The
Bank of California National Assn., The
Collins, Curtis Holbrook Co., The
Merchants Exchange, The.
Provident Mutual Loan Assn.
San Francisco & Fresno Land Co.

***Moxham, A. J.**, Wilmington, Del.
E. I. du Pont de Nemours Powder Co., Vice-Pres.

Mullally, Thornwell, 85 Second Street.
United Railroads of San Francisco.

*__Murdock, C. P.__
Oakland Traction Co.

Murphy, A. M., Green Bay, Wis.
Pacific Lumber Co.

Murphy, F. M., Prescott, Ariz.
Imperial Copper Co., Pres.
Pacific Lumber Co.

Murphy, S. G., First National Bank.
First Federal Trust Co.
First National Bank.

Murphy, W. H., Penobscot Building, Detroit, Mich.
Pacific Lumber Co., Vice-Pres.

Muscio, R. R., San Luis Obispo, Cal.
Commercial Bank of San Luis Obispo.
Brookshire Oil Co., San Luis Obispo.
Obispo Oil Co.

*__Naphtaly, S. L.__
Oakland & Antioch Railway, Pres.

Naylor. A. W.
Berkeley Bank of Savings & Trust Co.
First National Bank of Berkeley.
South Berkeley Bank.

*__Nelson, E.__
Pacific Portland Cement Co., Cons.

Newhall, Edwin W., Newhall Building, cor. California and Battery Sts.
Bank of California National Assn., The
California Cotton Mills Co.
Presidio & Ferries R. R.

Newhall, George A., H. M. Newhall & Co., Newhall Building.
Anglo & London Paris National Bank.
Fireman's Fund Insurance Co.
Marin Water & Power Co., Vice-Pres.
Presidio & Ferries R. R., Pres.
Risdon Iron & Locomotive Works.

Newman, Juda, 110 Market Street.
Merchants Exchange.
North Alaska Salmon Co., Pres.
Pacific Vinegar & Pickle Works.
Simon Newman Co.

Newman, Simon, 110 Market Street.
North Alaska Salmon Co., Vice-Pres.
Simon Newman Co., Pres.

*Newman, S. J., 110 Market Street.
North Alaska Salmon Co.

Nichols, W. E., 115 North Marengo Avenue, Pasadena, Cal.
Bay City Oil Co., Pasadena.

Nickel, J. Leroy, 1307-1308 Merchants Exchange Building.
Bank of California National Assn., The
Las Animas & San Joaquin Land Co., Inc., Vice-Pres.
Miller & Lux, Inc., Vice-Pres.
Pacific Live Stock Co., Vice-Pres.
San Joaquin Kings River Canal & Irrigation Co., Vice-Pres.

Noble, H. H., Northern California Power Co., 350 Post Street.
Cypress Lawn Cemetery Assn., Vice-Pres.
Cypress Lawn Improvement Co.
Noble Electric Steel Co., Pres.
Northern California Power Co., Cons., Pres.
West Coast Life Insurance Co.

North, W. W., care C. Brewer & Co., Ltd., Honolulu, T. H.
Onomea Sugar Co., Honolulu.

*Noxon, H. L.
Euclid Oil Co., Los Angeles.

*Nunan, Matthew, 1241 Howard Street.
City and County Bank.

O'Brien, George N., American National Bank.
American National Bank, Vice-Pres.

*O'Brien, Thomas.
Section Twenty-Five Oil Co., Bakersfield.

Ocheltree, G. B., 333 Grant Avenue.
Alameda County Securities Co.
Bay Cities Home Telephone Co.
Bay Cities Securities Co.
Central Securities Co.
Coast Securities Co.
Northern Investment Co.
Western Trust Co.

*O'Donnell, Thomas A.
American Petroleum Co., Los Angeles.

*Ohlandt, N., Twenty-fifth and Indiana Streets.
Anglo & London Paris National Bank.
German Savings & Loan Society, Pres.
Honolulu Plantation Co., Vice-Pres.

Oliver, F. S., Humboldt Bank Building.
East Shore Land Co.
Half Moon Bay Realty Co.
Henderson Realty Co.

Lake Tahoe Railway & Transportation Co.
Panama Pacific Land Co.
Pearl Oyster Co.
Sierra Realty Co.
Urban Extension Land Co.

Oliver, Roland L., 88 Bacon Building, Oakland, Cal.
California Cap Co., Oakland.
Idora Park Co., Oakland.
Leona Chemical Co., Oakland.
Letts-Oliver Investment Co., Oakland.
Mission Chemical Co.
Pacific Coast Borax Co., Oakland.
Santa Cruz Mountains & Los Gatos Land Co.

Olney, Warren, 1111 Merchants Exchange Building.
California Title Insurance & Trust Co.
South San Francisco Dock Co.
Western Pacific Railway Co.

Olney, Jr., Warren, Western Pacific Railway Co., Mills Building.
Boca & Loyalton R. R. Co.
Roberts Lumber Co.
Standard Realty & Development Co.
University Land Improvement Co.
Western Pacific Railway.

O'Melveny, H. W., Wilcox Building, Los Angeles.
Azuza Ice & Cold Storage Co.
Dominguez Estate Co., Pres.
Dominguez Water Co., Pres.
Factory Site Co.
Farmers & Merchants National Bank, Los Angeles.
Los Angeles Trust & Savings Bank.
Ontario & San Antonio Heights Ry. Co.
Security Savings Bank, Los Angeles.
Title Insurance & Trust Co., Los Angeles.

Orcutt, W. W., Union Oil Co., Security Building, Los Angeles.
Brea Townsite Co., Pres.
Kaiser Oil Co., Vice-Pres.
Lakeview Oil Co., Pres.
Midway Royal Oil Co., Vice-Pres.
Mission Transportation & Refining Co.
Outer Harbor Dock & Wharf Co., San Pedro.
Palmer Junior Oil Co.
Santa Maria Oil & Gas Co.
Standard Plaster Co., Vice-Pres.
Syndicate Oil Co., Vice-Pres.
Union Oil Co.

***Orrick, W. H.**, Balboa Building.
San Francisco Electric Railways, Vice-Pres.

Overton, C. P., 40 Clay Street.
Bank of Sausalito.
Calistoga National Bank.
McCollam Fishing & Trading Co.
Seaboard National Bank.
Union Fish Co.

Oxnard, Robert, American Beet Sugar Co., 16 California Street.
American Beet Sugar Co.
Lamoine Lumber & Trading Co.
Patterson Ranch Co., The
San Francisco Securities Co.
Western Metropolis National Bank.
Williams & Carter Co.

Page, Charles, Merchants Exchange Building.
California Title Insurance & Trust Co., Pres.
Fireman's Fund Insurance Company.

Palmer, W. E., Monadnock Building.
Coast Bonds Corporation.
Mortgage Investment Co., Pres.
Owl Drug Co.
Weed Lumber Co.

***Park, H. C.**
Peerless Oil Co.

***Parker, W. F.**
Pacific Electric Ry., Los Angeles.

Parsons, H. P., 923-929 East Third Street, Los Angeles.
Pacific Hardware & Steel Co.

Patterson, Charles L., E. I. du Pont de Nemours Powder Co., Wilmington, Del.
Austin Powder Co., Cleveland, O.
E. I. duPont de Nemours Powder Co., Vice-Pres.
Equitable Powder Mfg. Co., East Alton, Ill.
International Smokeless Powder & Chemical Co., Wilmington, Del.

***Patton, G. S.**
Huntington Land & Improvement Co., Vice-Pres.

Patterson, W. C., Care First National Bank, Los Angeles.
American National Bank, Monrovia, Vice-Pres.
Empire Securities Co., Los Angeles, Pres.
First National Bank, Corcoran.
First National Bank, Los Angeles.
Home Tel. & Tel. Co. of Los Angeles. Vice-Pres.
Los Angeles Pressed Brick Co., L. A., Vice-Pres.
Los Angeles Trust & Savings Bank.
Long Beach Bath House & Amusement Co., Long Beach.
Security Land & Loan Co., Los Angeles.
Seaside Water Co., Long Beach.

Payne, George L., Payne's Bolt Works, 133 Howard Street.
Alaska Packers Assn.
California Insurance Company.
Humboldt Savings Bank.
Merchants & Manufacturers Security Co.
Payne's Bolt Works.

Payson, A. H., Union Trust Company.
California Street Cable R. R. Co.
Northwestern Pacific R. R., Pres.
Spring Valley Water Co., Vice-Pres.
Union Trust Company.
Wells Fargo Nevada National Bank.

Peabody, Charles A., Mutual Life Ins. Co., 32 Nassau St., N. Y.
Astor Trust Co.
Bank of Savings in the City of N. Y., The
Delaware & Hudson Co., The,
Erie Railroad Co.
Farmers Loan & Trust Co., The.
Fulton Trust Co.
Gallatin National Bank, The.
Illinois Central R. R. Co.
Mutual Life Insurance Co. of N. Y., Pres.
National Bank of Commerce, in N. Y.
Southern Pacific Co.
Title Guarantee & Trust Co., The.
Union Pacific R. R. Co.
Wells Fargo & Co.

Pease, R. H., 589 Market Street.
Donohoe-Kelly Banking Company.
Mercantile National Bank.
Mercantile Trust Company.
Security Savings Bank.

Peck, L. T., Honolulu, T. H.
Castle & Cooke, Ltd., Honolulu.
First American Savings & Trust Co. of Hawaii.
First National Bank of Hawaii, Honolulu.
Hawaiian Fiber Co., Ltd.
Honolulu Rapid Transit & Land Co., Pres.
Pacific Building Co., Ltd., Honolulu.

Peirce, Cyrus, N. W. Halsey & Co., 424 California Street.
California Gas & Electric Corp.
Central California Traction Co.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
San Joaquin Light & Power Corp., Los Angeles.
Southern California Gas Co., Los Angeles.

*__Peltier, George W.__
American River Electric Co.
Central California Traction Co.

Pennell, H. E., Care Seaboard National Bank, 101 Market Street.
J. B. Bocarde Drayage Co.
Marine Investment Co.
Northwestern Lumber Co.

Penoyer, C. W., 216 Pine Street.
Pacific Lumber Co., Pres.

Perine, George M., Marine Trust and Savings Bank, 100 Market Street,
Fugazi Banca Popolare Operaia Italian.
Marine Trust and Savings Bank.
Western States Life Insurance Co.

*__Perkins, George C.__, Washington, D. C.
Central National Bank, Oakland.

Petersen, T. C., 824 Crocker Building.
Coalinga-Peerless Oil Co.
Fulton Oil Co.
Peerless Oil Co., Pres.

*__Pellerano, N. A.__, care Bank of Italy.
Bank of Italy.

*__Peyton, W. C.__, Mills Building.
Giant Powder Co., Cons.

*__Pezzoni, B.__
Pinal Oil Co., Santa Maria.

Phelan, James D., Phelan Building.
First Federal Trust Company of San Francisco.
First National Bank of San Jose.
First National Bank of San Francisco.
Hall Association, N. S. G. W., Pres.
Mutual Savings Bank, Pres.
Phelan Improvement Co., Pres.
Real Property Investment Corp., Vice-Pres.

Phillips, H. C., Depot Bldg., Bennett Street, Grass Valley.
Nevada County Narrow Gauge R. R., Grass Valley.

Phillips, J. W., 506 Central Bank Building, Oakland.
Central National Bank of Oakland.
Central Savings Bank of Oakland.
Grayson Owne Co., Oakland, Pres.
Mountain View Cemetery, Oakland, Vice-Pres.
Pacific Coast Casualty Company.
Union Gas Engine Co., Vice-Pres.

Phillips, L. A., West Coast Life Building, 354 Pine Street.
Alliance Oil Co.
Northern Commercial Co..
Northern Navigation Co.

Phillips, Lee A., Pacific Mutual Life Insurance Co., Los Angeles.
Empire Navigation Co., Pres.
Holland Land & Water Co.
Orwood Land Co., Pres.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co.
Stockton Investment Co.

Pierce, W., Suisun, Cal.
Vallejo & Northern Railroad Co.

Pillsbury, E. S., Kohl Building.
East Shore Co.
Mercantile National Bank.
Mercantile Trust Company.
Northwestern Pacific R. R.
Pacific Improvement Co.
Pacific Oil & Lead Works.
Richmond Belt Railway.
Willamette Pulp & Paper Co.

*__Plummer, W. P.__, Claus Spreckles Building.
Union Lumber Co., Vice-Pres.

Pollitz, Edward, 419 California Street.
Hawaiian Commercial & Sugar Co.
Honokaa Sugar Co., Second Vice-Pres.
Hutchinson Sugar Plantation Co., Pres.
Onomea Sugar Co.
Paauhau Sugar Plantation Co.

*__Pomeroy, Carter P.__, Kohl Building.
Humboldt Transit Co., Vice-Pres.

*__Poniatowski, Prince A.__
Sierra Railway of California.

Pope, George A., Kohl Building.
Bank of California, National Assn.
Burlingame Land & Water Co., Vice-Pres.
Burlingame Realty Co., Vice-Pres.
Cypress Lawn Cemetery Assn.
Henry Investment Co.
Mission Savings Bank.
Muscoy Water Co.
National Water Co., Pres.
Pope Estate Co., Pres.
Pope & Talbot Land Co., Vice-Pres.
Poulsen Wireless Corp.
Risdon Iron & Locomotive Works.
St. Luke's Hospital Corp.
Taylor Co., W. H.
Union Trust Company.

Porter, Warren R., Anglo-California Trust Company.
Anglo-California Trust Company.
Granite Rock Co., Watsonville.
John T. Porter Co., Watsonville.
Pajaro Valley National Bank, Watsonville.
Pajaro Valley Savings & Loan Society, Watsonville.
Sisquoc Investment Co., Santa Maria.
Western States Life Insurance Co.

Porter, W. S., Associated Oil Co., Wells Fargo Building.
Amalgamated Oil Company, Vice-Pres.
Arcturus Oil Company.
Arequipa Oil Co., Pres.
Arica Oil Co., Pres.
Associated Oil Company, Vice-Pres.
Associated Pipe Line Company.
Associated Supply Company.
Associated Transportation Co., Pres.
Aztec Oil Co., Pres.
Buell Rancho Oil Company.
California Coast Oil Company.
Central Fuel Oil Co., Pres.
Commercial Petroleum Company.
Copeck Oil Company.
Recruit Oil Company.
Salt Lake Oil Company.
Shreeves Oil Company.
Signal Oil Company. Pres.
Sterling Oil & Development Company, Pres.
West Coast Oil Company, Pres.

***Potter, E. A.**
San Diego Consolidated Gas & Electric Co.

Powell, E. T. R., Nevada City Soda Works, Nevada City.
Esperance Drift Mining Co.
Kogukuk Mining & Development Co.
Lost Emigrant Gold Mining Co.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.
Sierra Queen Gold Mining Co.

Power, A. A., 323 Balboa Building.
Monte Cristo Oil & Development Co.

Pray, Milton, Pacific Hardware & Steel Co., 7th and Townsend Streets.
Pacific Hardware & Steel Co.

***Pryor, L. W.**, 1134 Merchants Exchange Building.
California Company, The.

Quay, J. M., 1006 Metropolis Bank Building.
A. I. Hall & Son.
First National Bank of Richmond.

Pacific Telephone & Telegraph Co.
Spring Valley Water Co.

Queen, R. E., 398 Church Street.
West Coast Life Insurance Co.

***Raggio, John,**
Swiss American Bank.

Ralston, W. C., Asst. Treas. of the United States U. S. Sub-Treasury, 608 Commercial Street; Private Office, 905 Royal Insurance Building.
Burlington Gold Mining Co., Pres.
Goldfield Consolidated Mines Co.
Humboldt Land & Cattle Co., Beowowe, Nev.
Paradise Land & Cattle Co., Willow Point, Nev.
William C. Ralston & Co., Pres.

Randolph, Epes, Tucson, Ariz.
Arizona Eastern Railroad Co., Vice-Pres.
Consolidated National Bank of Tucson, Vice-Pres.
Consolidated Telephone, Telegraph & Electric Co., Pres.
Phoenix & Eastern Railroad Co., Pres.
Los Angeles Pacific Co.
Southern Pacific Railroad Co. of Mexico., Vice-Pres.

Rapp, John G., 1500 Bryant Street.
Anglo California Trust Company.
John Rapp & Son.
S. F. Beer Bottlers' Board of Trade.

Ray, Frank H., 111 Broadway, New York.
American Cigar Co., New York.
American Tobacco Co., New York.
California Electric Generating Co.
F. Garcia & Brother Co.
Great Western Power Co.
Havana Tobacco Co.
J. S. Murias y Ca.
Western Power Co., Jersey City, Vice-Pres.

Ray, Fred W., Security Savings Bank.
Security Savings Bank.

Redington, C. H., Southern Pacific R. R. Co.. Flood Building.
California Northeastern Ry. Co.
Central California Ry. Co.
Central Pacific Ry. Co.
Central Pacific R. R. Co.
Coast Line Ry. Co.
Consolidated Bituminous Rock Co.
Coos Bay, Roseburg & Eastern Ry. & Nav. Co.

Fernley & Lassen Ry. Co.
Inter-Cal. Ry. Co.
Kern Trading & Oil Co.
Lincoln Northern Ry. Co.
Loma Prieta Lumber Co.
Mountain View Cemetery Assn.
Northwestern Pacific R. R. Co.
Oroville & Nelson R. R. Co.
Sacramento Southern R. R. Co.
San Carlos Land Co.
South Pacific Coast Ry. Co.
Southern Pacific R. R. Co.
Sunset Development Co.

*Reed, James H.
United Railways Investment Co., Jersey City.

Reis, Jr., F., 569 California Street.
Gas Consumers Assn. of the U. S.
Pacific Portland Cement Co. Cons.
Pacific States Savings & Loan Co.

Reis, W. B., Monadnock Building.
Durbrow Filter Co., Pres.
Eldorado Oil Works, Vice-Pres.
Guide Publishing Co., The.
Home Telephone & Telegraph Co. of Southern Oregon, The, Pres.
Interstate Finance Construction Co., Pres.
Reis Estate Co., Pres.
Real Estate & Development Co.
Sanitary Telephone Mouthguard Co.
West Coast Life Insurance Co.

*Reitlinger, Albert, 60 London Wall, London.
Golden Horse Shoe Estate Co., Ltd.
Great Boulder Perseverance G. Mg. Co., Ltd.
Natomas Consolidated of California.

Rennie, William, 158 First Street.
Hutchinson Sugar Plantation Co.

Requa, M. L., Crocker Building.
Atolia Mining Co.
Bankers Trust Company of Oakland.
Eureka & Palisade Railway Co.
First National Bank.
First Federal Trust Co.
Independent Oil Producers Agency.
Lake Tahoe Railway & Transportation Co.
Nevada Petroleum Co.
Oakland Bank of Savings.

*Rey, V. J. A., 560 Sacramento Street.
Britton & Rey Co., Pres.
West Coast Life Insurance Co.

*Ribblesdale, Baron Thomas Lister.
Natomas Consolidated of California.

*Richards, Eben.
United Railways Investment Co., Jersey City.

Rithet, R. P., Welch & Co., 244 California Street.
California & Hawaiian Sugar Refining Co.
Honolulu Consolidated Oil Co.
Makaweli Sugar Co.
Matson Navigation Co.
Onomea Sugar Co.
Union Fertilizer Co. of Los Angeles.
Welch & Co., Inc.

Robb, W. B., 1004 Security Building, Los Angeles.
Antelope Heights Orange Co.
Independent Oil Producers Agency.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.

Robbins, R. D., Suisun, Cal.
Albion-Idaho Land Co.
Anglo and London Paris National Bank.
Anglo California Trust Co.
Bank of Rio Vista, Vice- Pres.
Bank of Suisun, Pres.
Bank of Vacaville, Pres.
Humboldt Savings Bank.
Mercantile National Bank.
Mercantile Trust Company.
Pacific Portland Cement Co., Cons., Vice-Pres.
Suisun City Hotel Co., Pres.

Robertson, George H., P. O. Box 347, Honolulu, T. H.
Brewer & Co., Ltd., C., Honolulu, Vice-Pres.
Hawaiian Agricultural Co.
Honomu Sugar Co.
Onomea Sugar Co., Honolulu.
Pepeeke Sugar Co.
Wailuku Sugar Co.

Robinson, H. M., San Gabriel Valley Bank Bldg., Pasadena, Cal.
Pacific Lumber Co.

*Robinson, R. D.
Rice Ranch Oil Co., Los Angeles.

Robinson, T. R., Honolulu, T. H.
Onomea Sugar Co., Honolulu.

*Rockefeller, William, Standard Oil Co., 26 Broadway, New York.
Amalgamated Copper Co.
Anaconda Copper Mining Co.
Brooklyn Union Gas Co.
Central New England Ry. Co.
Chicago, Milwaukee & St. Paul Ry. Co.
Consolidated Gas Co. of New York.
Delaware, Lackawanna & Western R. R. Co.
East River Gas Co. of Long Island City.
Hanover National Bank, The.
Harlem River & Portchester R. R. Co.
Hartford & Connecticut Western R. R. Co.
Lake Shore & Michigan Southern Ry. Co.
Michigan Central R. R. Co.
Mohawk & Malone Ry. Co.
National City Bank of N. Y., The.
National Transit Co.
New England Navigation Co., The.
New York & Harlem R. R. Co.
New York Central & Hudson River R. R. Co.
New York, Chicago & St. Louis R. R. Co.
New York Mutual Gas Light Co., The.
New York, New Haven & Hartford R. R. Co., The.
New York, Ontario & Western Ry. Co.
New York & Ottawa Railway.
New York State Realty & Terminal Co., The.
Pittsburg & Lake Erie R. R. Co.
Poughkeepsie Bridge R. R. Co.
Rutland R. R. Co.
Southern Pacific Co.
Standard Oil Co. of New York, Pres.
Standard Oil Co. of New Jersey, Vice-Pres.
St. Lawrence & Adirondack Railway.
United Metals Selling Co.
United States Trust Co.
West Shore R. R.

Rodiek, George, Honolulu, T. H.
American-Hawaiian Publishing Co., Ltd., Honolulu.
H. Hackfeld & Co., Ltd., Honolulu.
Honokaa Sugar Co., Honolulu.
Pacific Sugar Mill, Honolulu.
Union Feed Co., Ltd., Honolulu.

Rogers, Henry, Oakland Bank of Savings, Oakland, Cal.
Bankers Trust Company of Oakland.
Oakland Bank of Savings, Vice-Pres.

*Rogers, H. D., Risdon Iron Works, First & Market Streets.
Risdon Iron & Locomotive Works.

Rollins, F. W., care E. H. Rollins & Sons, 200 Devonshire St., Boston.
Western Power Co., Jersey City.

Rolph, James, Jr., 310 California Street.
California & Hawaiian Sugar Refining Co.
California Title, Insurance & Trust Co.
Merchants Exchange of San Francisco, Pres.
Mission Bank, Pres.
Mission Savings Bank, Pres.

Rolph, R. T., 410 Alaska Commercial Building.
Hawaiian Commercial & Sugar Co.
Makaweli Sugar Co.

Rosborough, A. J., Yreka, Cal.
Siskiyou Electric Power & Light Co., Yreka.

Rose, A. H., 1207 Union Trust Building, Los Angeles.
Army Industrial Corp., Pres.
Associated Banks Corp.
California Domestic Water Co.
Citizens Bank of Ontario, Vice-Pres.
Cucamonga Fruit Land Co.
Delta Investment Co.
East Whittier Land & Water Co.
Investment Securities Co.
Inyo Consolidated Water Co.
Sierra Securities Co.
Whittier Water Co.

*__Rose, Sir Charles Dale.__
Natomas Consolidated of California.

*__Rosenbaum, D. S.__
Monte Cristo Oil & Development Co.

Rosenfeld, Henry, Merchants Exchange Building.
California Wine Association.
Fireman's Fund Insurance Company.
Pacific Coast Casualty Company.
Wells Fargo Nevada National Bank.

Rosenthal, I. L., 151 Post Street.
Edel Mining Co., Pres.
Monte Cristo Oil & Development Co., Vice-Pres.
Rosenthals, Inc., Pres.

Rossi, P. C., Italian-Swiss Colony, Battery & Greenwich Streets.
California Wine Association.
Carmel Vineyard Company, Pres.
Cloverdale Light & Power Co.
Cloverdale Winery, Pres.
Fulton Winery Corporation, Pres.
Italian-American Bank.
Italian-American Wine Co., Pres.
Italian-Swiss Agricultural Colony, Pres.
Italian-Swiss Colony, Pres.

Italian-Swiss Mutual Loan Assn.
Lemoore Winery, Pres.
Kingsburg Winery, Pres.
Madera Vineyard & Wine Co., Pres.
Mount Diablo Vineyard & Wine Co., Pres.
San Francisco Home Mutual Loan Assn.
San Francisco Mutual Loan Assn.
San Francisco & Oakland Mutual Loan Assn.
Sebastopol Wine Co., Pres.
Selma Co-Operative Winery, Pres.

*Rowan, R. A., H. W. Hellman Building, Los Angeles.
Central Fire-Proof Building Co., Los Angeles.

Ruddock, George T., Humboldt Bank Building.
Bay Cities Water Co.
Russian River Light & Power Co., Vice-Pres.

Runyon, C. F., Mill Valley, Cal.
Bank of Mill Valley.
Direct Line Telephone Co.
Federal Realty Co.
Mill Valley & Mt. Tamalpais Scenic Ry., Pres.
Western Expanded Metal & Fireproofing Co.

Russell, John Newton, Jr., Pacific Mutual Life Insurance Co. 6th and Olive, Los Angeles.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co.

Saltonstall, P. L., 53 State Street, Boston.
American Trust Co., Boston.
Electric Bond & Share Co., New York.
Great Northern Power Co., Duluth.
Hyde Park (Mass.) Electric Light Co.
Manchester (N. H.) Traction, Light & Power Co.
Massachusetts Electric Companies.
Northwestern Power Co.
Old Colony Trust Co., Boston.
Sierra & San Francisco Power Co.
Warren Chambers Trust, Boston.

Samuel, A. J., 928 Monadnock Building.
Oakland Oil Co.
West Shore Oil Co.
West Shore Oil Co., Cons.

Samuels, F. S., 100 Davis St.
J. D. Spreckels & Bros. Co.
Oceanic Steamship Co.
Shipowners & Merchants Tug Boat Co.

Santallier, Felix, 503 Market Street.
French-American Bank of Savings.

*Sartori, J. F., Security Savings Bank, Los Angeles.
Central Fire-Proof Building Co., Los Angeles.

Sayre, F. F., California Sugar & White Pine Co., First National Bank Building.
California Sugar & White Pine Co., Pres.
Merchants National Bank, Vice-Pres.
Pacific Refining & Roofing Co.

Sbarboro, A., Italian-American Bank.
Cloverdale Light & Power Co., Pres.
Italian-American Bank, Pres.
Italian-Swiss Colony.
Italian-Swiss Mutual Loan Assn.
San Francisco Home Mutual Loan Assn.
San Francisco Mutual Loan Assn.
San Francisco & Oakland M. L. A.
West Oakland Mutual Loan Assn.

*Scatena, L., 104 Washington Street.
Bank of Italy.

Schaefer, F. A., Honolulu, T. H.
August Dreier, Ltd., Honolulu, Pres.
F. A. Schaefer & Co., Ltd., Honolulu, Pres.
Honokaa Sugar Co., Honolulu, Pres.
Oahu Cemetery Assn.
Oahu Railroad & Land Co., Honolulu.
Pacific Sugar Mill, Honolulu, Pres.
Sugar Factors Co., Ltd.,

Scheeline, S. C., 417 Montgomery Street.
Central California Traction Co.
City Electric Co.

*Schiff, M. L.
Southern Pacific Co.

*Schilling, A., Second and Folsom Street.
Los Angeles Gas & Electric Corporation.
Pacific Lighting Corp.

*Schlacks, C. H.
Boca & Loyalton R. R. Co., Pres.
Western Pacific Ry., Vice-Pres.

Schmitt, Jos. L., Western Fuel Company, 430 California Street.
Alameda Sugar Company.
Union Sugar Co.

*Schmulowitz, N.
Sierra Water Supply Co.

Schwabacher, L., Alaska Commercial Building.
Central California Traction Co.
City Electric Co.
Coast Manufacturing & Supply Co.
Crown-Columbia Pulp & Paper Co.
Crown Graphite Co.
Crown Paper Co.
Floriston Pulp & Paper Co.
Metropolitan Match Co.
Paraffine Paint Co.
Porterville Mining & Manufacturing Co.

Schwabacher, Sig., 112 California Street.
City Electric Co., Vice-Pres.
Crown Graphite Co. of Mexico, Pres.
Crown Paper Co., Pres.
Crown Pulp & Paper Co., Pres.
Denton Oil Co., Pres.
Floriston Pulp & Paper Co., Pres.
Gatzert Schwabacher Land Co., Seattle, Pres.
Schwabacher Bros. Co., Inc., Seattle.
Schwabacher Realty Co., Seattle, Pres.
Schwabacher Hardware Co., Seattle, Pres.
Schwabacher Co., Sigmund, Pres.
Stockton Milling Co., Pres.

Schwerin, R. P., Pacific Mail Steamship Co., Flood Building.
Associated Oil Co.
Casualty Company of America, New York.
Oriental Warehouse Co., Pres.
Pacific Mail Steamship Co., Vice-Pres.
Portland & Asiatic Steamship Co., Vice-Pres.
San Francisco & Portland Steamship Co., Vice-Pres.
Windsor Machine Co., Windsor, Vt.

***Scott, A. L.**, Seventh and Townsend Streets.
Pacific Hardware & Steel Co., Pres.

Scott, George W., Crocker Building.
Alameda National Bank.
Alameda Savings Bank.
Central National Bank of Los Angeles.
Commercial Bank of Ukiah.
Crocker National Bank.
Hall-Scott Motor Car Co.
Inter-California Land Co. of Los Angeles.
Irvine & Muir Lumber Co. of Willits.
Jordan Valley Stock Co.
Lake County Land Co.
Mills College.
Pacific Theological Seminary.
Scott Investment Co.
Scott & Van Arsdale Co.

Snow Mountain Water & Power Co.
Strobridge Land Syndicate Co.
Yreka Railroad Co.

Scott, Henry T., Shreve Building.
Bank of Burlingame.
Burlingame Land & Water Co., Pres.
City Realty Co., Pres.
Columbia Theater Building Co., Pres.
Crocker Estate Co.
Crocker Hotel Co.
Crocker National Bank.
Crocker Realty Co.
Mercantile National Bank, Pres.
Mercantile Trust Co.
Moore & Scott Iron Works.
Pacific Mutual Life Insurance Co.
Pacific Mutual Indemnity Co.
Pacific Telephone & Telegraph Co., Pres.
San Francisco Hotel Co., Pres.
Yosemite Valley R. R.

*Scott, W. H., Pacific Hardware & Steel Co., 7th and Townsend Streets.
Pacific Hardware & Steel Co., Third Vice-Pres.

Scott, W. R., Flood Building.
California Northeastern Ry. Co.
Central California Ry. Co.
Central Pacific Ry. Co.
Chico & Northern R. R. Co.
Coos Bay, Roseburg & Eastern R. R. & Nav. Co., The.
Fernley & Lassen Railway Co.
Goose Lake & Southern Ry. Co.
Kern Trading & Oil Co.
Modoc Northern Ry. Co.
Mojave & Bakersfield R. R. Co.
Nevada & California Ry. Co.
Rifled Pipe Co.
Sacramento Southern R. R. Co.
San Bernardino & Redlands R. R. Co.
San Francisco & Napa Ry. Co.
South Pacific Coast Ry. Co.
Southern Pacific R. R. Co.
Sunset Development Co.

Scribner, O., Associated Oil Co., Wells Fargo Bldg.
Arica Oil Co.
Associated Oil Co.
Associated Supply Co.
Associated Transportation Co., Vice-Pres.
Aztec Oil Co.
Bakersfield Iron Works.
Buell Rancho Oil Co.

Inca Oil Co.
Pacific Petroleum Co.
Recruit Oil Co.
Signal Oil Co.
Sterling Oil & Development Co.
West Coast Oil Co., Vice-Pres.

Searles, Dennis, Albany Building, Oakland.
Berkeley National Bank.
First National Bank of Emeryville.
Idora Park Co., Oakland.
Leona Chemical Co., Oakland.
Oakland Traction Co.
Pacific Coast Borax Co., Vice-Pres., Oakland.
Piedmont Bath & Power Co., Oakland.
Realty Syndicate, Oakland.
San Francisco, Oakland & San Jose Cons. Ry.
Sorosis Fruit Co., Oakland.
Twenty-Third Avenue Bank, Oakland.
Twelfth Street Realty Co., Oakland.
University Savings Bank, Berkeley.
United Properties Co. of Cal.
West End Consolidated Mining Co.

Selig, I., 333 Kearny Street.
Provident Mutual Loan Assn.
Swiss American Bank.

***Seligman, I. N.**
Anglo & London Paris National Bank.

***Sesnon, W. T.,** 928 Monadnock Building.
B. F. Porter Estate Co.
Oakland Oil Co., Vice-Pres.
Santa Cruz Bank of Savings & Loan.
Santa Cruz County National Bank.
Sesnon Oil Co., Pres.
West Shore Oil Co., Vice-Pres.

Shaw, George E., 19 Liberty Street, New York.
Columbus Garage & Motor Co., New York.
Crucible Steel Company of America, New York.
Garage Owners Assn., New York.
United Railways Investment Co., Jersey City.

Shaw, Lucien, Pacific Mutual Life Ins. Co., Los Angeles.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co.

***Shepherd, Jr., B. F.**
Bullfrog West Ext. Mg. Co., Fresno.
Fresno Vineyard & Orange Land Co., Pres.
Producers Oil Co., Fresno, Pres.
Shepherd-Teague Co., Fresno, Pres.

*Sherman, M. H.
Los Angeles Pacific Co., Los Angeles, Vice-Pres.

*Short, F. H.
Producers Oil Co., Fresno, Vice-Pres.

Shotwell, W. J., Western Pacific Railway Co., Mills Bldg.
Roberts Lumber Co.
Western Pacific Railway.

*Shoup, Guy, Flood Building.
Associated Oil Co.

Shoup, Paul, 324 Pacific Electric Building, Los Angeles.
Associated Oil Co.
Los Angeles Pacific Co., Vice-Pres.
Los Angeles & Redondo Railway Co., Pres.
Pacific Electric Railway Co., Vice-Pres.
Peninsular Railway Co., Vice-Pres.

Sibley, J. E., Oroville, Cal.
Truckee Lumber Co.

Sinclair, H. H., Great Western Power Co., Shreve Building.
Great Western Power Co.

Skinner, J. H., First National Bank, Post and Montgomery Streets.
Columbian Mutual Building & Loan Assn., Vice-Pres.
First Federal Trust Company.
First National Bank.

*Slack, Charles W., Kohl Building.
Western Pacific Railway.

Sloan, W. A., 727 Wells Fargo Building.
California Orange & Vine Land Co.
Shreeves Oil Co.
Sterling Oil & Development Co.

Slocumb, Clay, 333 Kearny Street.
Boca & Loyalton R. R. Co.
Roberts Lumber Co.

Sloss, Joseph, Alaska Commercial Building.
Alaska Commercial Co.
Columbia Steel Co.
Louis Sloss & Co.
Northern Electric Railway Co.
Townsend Co., The.
West Sacramento Co.

Sloss, Leon, Alaska Commercial Building, 310 Sansome Street.
Alaska Commercial Building, Pres.
Alaska Commercial Co., Vice-Pres.
California Gas & Electric Corporation.
Coast Counties Light & Power Co.

Fourth Street Company, Pres.
Lassen Mining Co., Pres.
Leland Stanford Jr. University, Trustee.
Louis Sloss & Co., Vice-Pres.
Market Street Company, Pres.
Northern Commercial Co., Pres.
Northern Navigation Co., Pres.
Pacific Gas & Electric Co.
Panama Pacific International Exposition Co., Vice-Pres.
Santa Cruz Beach Co.
Sloss Brothers, Pres.
Townsend Company, Vice-Pres.
Waterfront Land Co., Pres.
Wells Fargo Nevada National Bank.

Sloss, Louis, 310 Sansome Street.
Alaska Commercial Building.
Alaska Packers Assn., Vice-Pres.
Louis Sloss & Co., Vice-Pres.
Natomas Consolidated of Cal., Vice-Pres.
Northern Commercial Co., Vice-Pres.
Northern Electric Ry., Vice-Pres.
Northern Navigation Co., Vice-Pres.
Pacific Auxiliary Fire Alarm Co., Pres.
Waterfront Land Co.
West Sacramento Co., Vice-Pres.

Smith, Arthur A., Savings Union Bank of San Francisco.
Fireman's Fund Insurance Co.
Savings Union Bank of San Francisco.

Smith, A. I., 607 S. Hill Street, Los Angeles.
Bank of Sherman.
Bank of Van Nuys.
Beach Land Co.
Beach Terminal Co.
Capitol Crude Oil Co.
Clark & Sherman Land Co.
Del Rey Co.
Hermosa Beach Land & Water Co.
Los Angeles Transportation & Terminal Co.
M. H. Sherman Investment Co.
Mt. Hood Railway & Power Co., Portland, Ore.
Phoenix Railway Co. of Arizona.
Western Fuel Gas & Power Co.

Smith, C. W., Pasadena, Cal.
Eason Realty Co.
Huasteca Petroleum Co.
Mexican Petroleum Co. of California.
Mexican Petroleum Co. of Delaware.
Union National Bank, Pasadena, Vice-Pres.
Union Savings Bank, Pasadena, Vice-Pres.

Smith, Edward B., N. E. Cor. Broad & Chestnut Streets, Philadelphia.
American Gas Co., Philadelphia.
Board of City Trusts of Philadelphia.
Franklin National Bank, Philadelphia.
Girard Fire & Marine Ins. Co., The, Philadelphia.
Lehigh Valley Railroad Co.
Lehigh Valley Transit Co.
United Railways Investment Co., Jersey City.

Smith, F. M., 1258 Broadway, Oakland.
Borax Consolidated, Limited.
Central National Bank of Oakland.
First National Bank of Emeryville.
Leona Chemical Co., Oakland.
Oakland Traction Co.
Pacific Coast Borax Co., Oakland.
Realty Syndicate, Oakland.
San Francisco, Oakland & San Jose Cons. Ry.
Sorosis Fruit Co., Oakland.
Tonopah & Tidewater R. R.
Twenty-Third Avenue Bank.
United Properties Co. of Cal., Pres.
West End Consolidated Mining Co.

Smith, Stuart F., Mission Bank.
Mission Bank.
Mission Savings Bank.

Smith, F. W.
Oakland & Antioch Railway.

Smith, W. T., Seventh & Townsend Streets.
Pacific Hardware & Steel Co., Second Vice-Pres.

Smithers, Francis S., F. S. Smithers & Co., 44 Exchange Place, N. Y.
Alliance Realty Co., The, New York.
Broad-Exchange Co., New York.
Detroit Edison Co.
Eastern Michigan Edison Co.
J. G. White & Co., Inc., New York.
Manila Electric R. R. & Lighting Corp.
Milwaukee Electric Light & Power Co.
Netherlands Tramways Corp., New York.
North American Co., The, New York.
Pope Mfg. Co., New York.
United Banknote Corp., New York.
United Railways Investment Co., Jersey City.
West Kentucky Coal Co.

*Snively, J. E.
San Diego Consolidated Gas & Electric Co.

Somarindyck, George E., 1743½ W. Adams Street, Los Angeles.
Traders Oil Co., Los Angeles.

Somers, F. A., 37 California Street.
Alfalfa Products Co., Pres.
American National Bank.
California Finance Co.
Classen Chemical Co.
McCullouch Provision Co., Pres.
Merchants Exchange.
Somers & Co., Pres.
Somers Estate Co., Pres.

Son, Adolph A., 837 Mission Street.
Pacific Coast Casualty Company.

Sondheimer, M., 151 Post Street.
Edel Mining Co.
Monte Cristo Oil & Development Co.
Rosenthal's, Inc.

Soracco, Carlo, Care Banca Popolare Operaia Italiana.
Fugazi Banca Popolare Operaia Italiana.

*__Spear, L. E.__, 1658 Golden Gate Avenue.
California Electric Generating Co.

Spellacy, P. E., 579 I. W. Hellman Building, Los Angeles.
Cresceus Oil Co.
Mascot Oil Co., Los Angeles.
Premier Oil Co., Los Angeles, Vice-Pres.

Spellacy, T., 579 I. W. Hellman Building, Los Angeles.
Cresceus Oil Co.
Illinois Crude Oil Co.
Mascot Oil Co., Los Angeles, Pres.
Mexican Premier Oil Co.
Premier Oil Co., Los Angeles, Pres.

*__Sperry, H. B.__, 343 Sansome Street.
Merchants & Manufacturers Security Co.
Mill Valley & Mt. Tamalpais Scenic Ry.
M. S. Sperry Land Co.
Pacific Cereal Assn.

*__Sperry, J. C.__
Section Twenty-Five Oil Co., Bakersfield.

*__Spinks, William A.__
Caribou Oil Mining Co.

*__Spreckels, A. B.__, 90 Clay Street.
Kilauea Sugar Plantation Company.
Oceanic Steamship Co., Vice-Pres.

*__Spreckels, John D.__, 100 Davis Street.
California Sugar Refining Co.
Coronado Beach Co.
Hilo Sugar Co.

J. D. Spreckels & Bros. Co.
Kilauea Sugar Plantation Company.
Monterey County Water Co.
Oceanic Steamship Co., Pres.
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San Diego & Arizona Ry. Co.
San Diego & Coronado Ferry Co.
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San Diego Electric Ry. Co.
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Union Trust Company.
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First National Bank, Pres.
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Mutual Savings Bank.
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¶ MISSION BRANCH—2572 Mission St., between 21st and 22nd Sts. For receipt and payment of Deposits only. C. W. Heyer, Manager.

¶ RICHMOND DISTRICT BRANCH—432 Clement St., between 5th and 6th Avenues. For receipt and payment of deposits only. W. C. Heyer, Manager.

We Make a Specialty of Dealing in the Securities of the
Pacific Gas & Electric Co.
Pacific Tel. & Tel. Co.
Associated Oil Co.
and other

Pacific Coast Issues

Established 1858

Sutro & Co.

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AND DEALERS IN

High Grade Investment Securities

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4½% to 7%

412 Montgomery Street
San Francisco, California

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Stock and Bond Exchange

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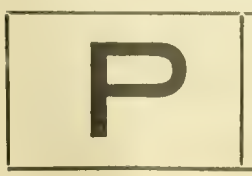

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CALIFORNIA SECURITIES
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Alaska Commercial Bldg., San Francisco Nicolaus Bldg., Sacramento

68 Hours to Chicago

San Francisco

"Overland Limited"

Southern Pacific—Union Pacific

TICKET OFFICES

Flood Building, 42 Powell St.,
Palace Hotel,
Market Street Ferry Depot
Broadway and 13th St., Oakland

THE PACIFIC GAS AND ELECTRIC CO.

SUPPLIES

LIGHT, HEAT AND POWER

TO

Place	Population
*Alameda	23,383
**Albany	800
†Alta	200
Alvarado	200
Allegheny	200
†Amador	200
Angels Camp	3,200
Antioch	3,000
†Auburn	2,376
Baden	1,500
Barber	200
**Belmont	600
Belvedere	481
Benicia	3,360
Ben Lomond	800
**Berkeley	40,434
Bethany	200
Big Oak Flat	150
Biggs	750
Brentwood	200
Brighton	100
Broderick	500
**Burlingame	5,000
Byron	200
Campbell	1,000
Camp Meeker	200
Cement	1,500
Centerville	500
**Chico	13,000
**Colusa	1,582
†Colfax	400
**Colma	500
Concord	1,500
Cordelia	150
Corte Madera	350
Cornwall	300
Crockett	2,500
Crow's Landing	375
Davenport	1,000
†Davis	750
Decoto	350
†Dixon	1,000
†Drytown	100
Duncan's Mills	150
Durham	500
†Dutch Flat	400
†East Auburn	1,500
**Easton	500
**East San Jose	1,500
Eldridge	1,000
Elmira	150
El Verano	100
**Emeryville	2,000
Fairfax	250
Fairfield	800
**Fair Oaks	250
Felton	300
Folsom	1,500
Forestville	100
*Fresno	24,892
Gilroy	2,000
Glen Ellen	500
†Gold Run	100
Grafton	350
*†Grass Valley	4,520
Gridley	1,800
Guerneville	500
Hammonton	500
**Hayward	4,000
Hollister	3,000
†Ione	900
Irvington	1,000
†Jackson	2,035
**Kentfield	200
Knights Land'g	350
Larkspur	594
Lawrence	100
†Lincoln	1,402
Live Oak	200
Livingston	200
Livermore	2,250
†Loomis	150
Los Altos	200
Los Gatos	3,000
Mare Island	500
Martinez	5,000
**Marysville	5,430
Mayfield	1,500
**Menlo Park	1,500
Meridian	300
Middle River	75
Mills College	150
**Millbrae	300
Mills	350
Mill Valley	2,551
Miss'n San Jose	500
Mokelumne Hill	150
Mountain View	2,500
**Napa	5,791
Napa Junction	250
*†Nevada City	2,689
Newark	700
†Newcastle	600
Newman	1,000
Niles	800
Novato	250
**Oakland	225,000
**Oak Park	8,000
Occidental	400
Oroville	2,500
Pacheco	200
**Palo Alto	6,000
Patterson	100
†Penryn	250
Perkins	200
**Petaluma	5,880
**Piedmont	2,000
Pike City	200
Pinole	1,500
Pleasanton	2,000
Port Costa	600
Pittsburg	500
**Redwood City	3,500
**Richmond	6,802
Rio Vista	200
*†Rocklin	1,026
Rodeo	100
†Roseville	2,608
**Ross	556
***Sacramento	52,000
San Andreas	200
**San Anselmo	1,531
**San Bruno	1,500
**San Carlos	100
**San Francisco	416,912
**San Jose	40,000
San Juan	150
**San Leandro	4,000
**San Lorenzo	100
**San Mateo	7,000
San Pablo	1,000
**San Qntn. Prsn.	1,600
**San Rafael	5,934
Santa Clara	8,000
Santa Cruz	11,146
**Santa Rosa	7,817
Saratoga	200
Sausalito	2,383
**Sebastopol	1,233
Selby	100
Smartsville	300
Sonoma	1,200
**S. San Francisco	2,500
Stanford Univ.	2,000
**Stege	100
†Stockton	23,253
Suisun	1,200
Sunnyvale	2,000
†Sutter Creek	2,000
Tiburon	100
Tormey	150
†Towle	200
Tracy	1,200
Vacaville	1,177
**Vallejo	11,340
Vineburg	200
Walnut Creek	350
Warm Springs	200
Watsonville	4,446
Wheatland	1,400
Winters	1,200
**Woodland	3,187
Yolo	350
**Yuba City	1,160

And a number of smaller communities.

*Gas; **Gas and Electricity; †Electricity and Water; ***Gas, Electricity and Street Car Service; *†Electricity, Gas and Water; Unmarked, Electricity only.

SUPPLIES LIGHT, HEAT AND POWER TO

Service Furnished	Number of Towns	Total Population
Electricity	203	1,060,916
Gas	47	954,623
Water	28	48,854
Street Railway	1	52,000

EMPLOYS more than 3,500 people

OPERATES 11 hydro-electric plants in the mountains
3 steam-driven electric plants in large cities
18 gas works

SERVES 2-3 of California's population
30 of California's 58 counties
An area of 37,950 sq. miles
3-5 the size of New York state
½ the size of all the New England states combined